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Commercial & Chronicle

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APRIL 3, 1937

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The Financial Situation

S DEBATE on the President's court packing proposal proceeds, it appears more and more probable that certain fundamental issues which lie implicit in the controversy will not be fully joined. Many of those who oppose this "frightful" plan, as Senator Glass rightly terms it, are, by and large, heartily in sympathy with the type of social and economic programs in the name of which it has been invoked. The objections they raise are, accordingly, those that naturally grow out of their keen perception of the multifarious hazards that are inevitably involved in any attack upon the independence of the

judiciary, those to which they are impelled by their "decent respect" for the rights of the people to decide such questions for themselves, and those that stem from doubts as to whether the proposals of the President would make possible and secure the very policies that he professedly would legalize in the manner set forth. Others who are convinced neither of the soundness of the programs the President would foster nor of the wisdom of the procedure suggested have, whether for reasons of strategy or otherwise, devoted most of their attention to exposition of the hazards of a controlled and pliant judiciary and to the inherent dishonesty of a proposal to amend the Constitution of the United States by manipulated judicial fiat.

Other Basic Objections

These objections are, of course, unanswerable. If pure reason or ordinary common sense decides the issue they ought to prevail and will prevail. The argument, however, need not and ought not to be permitted to rest with these

objections, trenchant though they are. As long as it is permitted to rest there, full many a "strutting trumpeter of the President," again to borrow an apt phrase from the senior Senator from Virginia (although coined by him for another occasion) will be able with some plausibility to continue to brush aside such strictures with evasions and glib assurances while he dangles before the eyes of the gullible the prize of a richer, better secured economic existence well assured to them if only certain interpretations of the Constitution can be repealed or reversed. Secretary Wallace was only following the example set by the President himself when on Wednesday at Augusta, Ga., in the course of an address in defense of the

President's court plan, he again resumed this line of reasoning, saying among other things that "our nation has the resources and the man power and the intelligence, if they are used aright, to afford its people an abundance of the things that make life worth living. . . I believe the people of the South and of the other regions, too, will not permit man-made barriers to keep them from using their resources wisely and with plenty for all. I believe the great majority of them are solidly behind the President in his effort to remove these barriers. I believe they want to see the country go ahead. . . .

"In my opinion, a depression like that of 1932 outweighs all of the legalisms that have been put forth to prevent the people from trying to head off a repetition of that catas-

trophe."

Again evidently the old presupposition appears that all worthy steps to restore and stabilize recovery either have been invalidated by the Court or are in danger of being so invalidated. It was doubtless the tiresome repetition of this fallacious argument that led Senator Glass in his radio address on Mon-

day evening to say: "Why should we not proceed, as in honor we are bound to do, by first contriving legislation for social and economic security, painstakingly drafted by competent lawyers with a clear conception of the constitutional prohibitions against invading the rights of business and individuals by a species of confiscation and by utter indifference for reserved powers of the States?

"Why should we not quit legislating by pious preambles and conform our enactments to the require-

ments of the Constitution, and thus put upon notice the cabal of amateur experimenters that we will have no more of their trash.

"Let us have no more bills for 'unfettered' delegation of authority, so obviously unconstitutional as to have prompted the President to make an unhappy appeal for disregarding all 'reasonable doubts.' Let us meet the issue confidently, but with a determination to promote the general welfare of the nation and not merely to surrender control of the government to special groups."

The Issue is Clear

The issue here is readily apparent to the discerning, albeit resort to proper inference is necessary.

The People Know Better!

In a reply to Senator Wagner, who on Wednesday on the floor of the Senate under-took to defend the recent "sit-down" strikes, the National Association of Manufacturers on Thursday said in part:

"The issue is threefold. It is: (1) Shall the State and the Federal government enforce the laws as written under the Constitution without regard to politics or who the violator might be; (2) can constitutional authority prevail if the right of a minority group to seize property and hold it for ransom is tolerated by the government; (3) is respect for the law-enforcing agencies and the courts not broken down when a United States Senator, who is a former judge, by inference condones the ruthlessness of force?

The challenge to Senator Wagner is well warranted. The Senator evidently overlooked the facts in the case at many points and, what is even worse, seemed to forget his responsibilities as a member of what was once termed the greatest deliberative body in the world.

But Senator Wagner is by no means the only man in a place of large public responsibility who owes it to himself and his country to give careful consideration to the words of this rebuke and to alter his course of behavior accordingly.

The thoughtful citizen of this country cannot view without both amazement and disquiet the fact that so many governmental officials, many of whom are sworn to uphold and to enforce the laws of the land, repeatedly and openly take the side of admitted law breakers, and for good measure at the same time hold the courts up to scorn.

The encouraging aspect of the situation is found in the plain fact that the rank and file are daily more and more clearly coming to realize the meaning and the vital nature of the situation thus created. This realization is evident in many directions, and we believe in time will reach proportions which will give Senator Wagner and the others pause

Were it not for this evidence of hard sense on the part of the people it would be impossible to view much that is today occurring without alarm.

Proponents of the President's proposal assert that measures suitable for producing recovery and preventing future depressions have been enacted by Congress under the leadership, or rather the direction, of the President. Much of this legislation has been invalidated as unconstitutional. Much of the remainder now stands in apparent jeopardy from the same source. Plans for future legislation which presumably would make sure that there will be no more depressions cannot with any feeling of assurance be counted upon to pass muster before the courts. If this type of program is unconstitutional according to prevailing interpretations of the Constitution, then there is nothing that can be done to remedy or improve the situation unless the views of the courts are changed. The President and Congress otherwise stand helpless to take effective action in a situation that has now reached a stage of burning urgency. To all this the reply is that no such measures have been enacted by Congress or proposed by the President. What is mistakenly asserted to be such is nothing better than an attempt to legislate by pious preamble, resulting in the enactment of "trash" conceived and drafted by "amateur experimenters" who have no real understanding of either economics or the lessons of history. What is needed is a program sensibly designed "to promote the welfare of the nation and not merely to surrender control of the government to special groups." For such a policy the Constitution as now interpreted provides ample authority-at least nothing that has occurred in recent years demonstrates or even suggests any lack of such authority.

This issue, which is obviously of first-rate importance, seems now to be in danger of neglect in current debates. Is the type of program, if program it can be called, that the President is so intent upon legalizing by highly irregular methods really in any substantial way essential to the welfare of the Nation? If not, then it is plain that Congress is being asked to deprive the people of invaluable rights and privileges in return for a mess of pottage. It is necessary to go even farther. Is noth the fact of the matter that, far from serving the welfare of the people, this type of program is certain to inflict untold damage upon the Nation? If so, then it is evident that Congress is being urged to deprive the people of their birthright in return for a mess of pottage into which dangerous quantities of poison have been injected.

It is our considered conviction that the public welfare demands not the enactment of such legislation as the President champions but its avoidance (or, if enacted, its repeal or major modification) quite regardless of whether it is or is not constitu-We are moreover at a loss to understand how any realistic student of public affairs in the least versed in economics or economic history could arrive at any other conclusion. Equally to the point, we are firmly convinced that power to enact such legislation as is really required for safe-guarding our present and our future, so far as legislation can safeguard them, is plainly granted by the Constitution to Congress. The weakness of past endeavors, considered as instruments for creating a durable recovery, is as a matter of fact being brought into question at this moment, and the challenge that current events are making obviously has little or nothing to do with modifications of past programs forced by court decisions.

The Challenge of Today

The doubt about continuance of the "recovery," or, if continued, of its ability to avoid conversion into a rampant inflationary movement, that today is spreading in many minds which only a short time ago professed great confidence in the outlook arises chiefly from what has been happening in the bond market, particularly in the market for government obligations, and from the rapid rise in costs and prices which has been a conspicuous feature of the situation for many months past. To what do these conditions, and current fears of the consequences to which they may give rise, owe their existence? A glance at the history of the past four or five years furnishes the answer. No one is likely to have forgotten that one of the cardinal principles of the recovery plans of the Administration, which in this respect were heavily indebted to the preceding Hoover regime, was the theory that prosperity could be restored by borrowing artificially created deposit-money from the banks and spending it lavishly in order to restore purchasing power.

A series of Federal deficits running into staggering figures was instituted. The resulting Treasury obligations were placed in great quantities in the portfolios of the commercial banks, a process which, according to official claims, served the added purpose of "rehabilitating" the banks. The funds obtained were loaned right and left and given away to millions of people, some in need of relief and some in no such condition. To aid in this inflationary process the gold standard was abandoned, the gold value of the dollar reduced, and many of the restrictive regulations applying to the banks were suspended or altogether repealed. It was inflation deliberately practiced upon a colossal scale. At no point have the courts intervened. As to most of it they were not even asked to intervene. The Agricultural Adjustment Act, it is true, was invalidated, but other means were quickly found for continuing the huge payments to the farmers of the country.

Another theory that ran like a scarlet thread through the recovery philosophy of the Administration was to the effect that wages and prices must be raised in order to enlarge and more widely distribute "purchasing power." Of course, such objectives as these were to be reached in part by the inflationary process and program, but they were also to be sought through curtailment of production, restriction of competition, and cooperative wage and price fixing. For such purpose, among others, the National Industrial Recovery Act and the Agricultural Adjustment Act were enacted. Both of these measures were in fact invalidated by the Supreme Court, but not until after reduction in the output of agricultural products had largely lost its popularity and the determination of the Administration to reduce it had largely vanished, and not until after the National Recovery Administration had lost any effectiveness it ever had and stood a badly discredited experiment. Today the Administration is urging full agricultural production although it is still paying large subsidies to the farmers without challenge in the courts.

Rising Costs

Meanwhile the rise in costs that has become so threatening is obviously a result not of judicial frustration of New Deal plans but of that part of its program which the courts have not touched. Thus the social security and other additional taxes which have now grown so burdensome and promise to grow still more burdensome are unrelated to court rulings. Labor costs are abnormally high and rising not by reason of restrictions placed upon the Administration by the courts but as a result of the success had by the Government (and the politicians) in stirring up discontent among workers, getting hours shortened and wages raised despite any action (such as that involved in the National Industrial Recovery Act and Guffey Coal Act decisions) that the courts have taken. The extent to which "this new recovery" of which New Deal defenders are prone to boast is really to be attributed to governmental programs is a matter about which there is difference of opinion, but there can scarcely be two minds about the fact that uneasiness concerning the future stems directly from New Deal policies past, present and future, and from the obvious difficulties being encountered in applying New Deal philosophy once the primed pump begins to raise water of its own.

Control Difficult

That the time has now arrived for adjustments in the treatment of the business situation is admitted by most economic planners themselves. This was the stage at which the managers were to reduce government outlays, replace deficits with surpluses from which debt was to be retired, curtail if not abandon boondoggling as business itself began to pick up momentum in substantial degree, control speculation, and by the process of taxation keep the distribution of current income so equitable that one major cause (according to New Deal reasoners) of depression would be prevented from operating.

But what do we actually find? Unemployment continues large, with the accompanying alleged necessity of a continuance of huge relief outlays by the Federal Treasury. Large expenditures in general have created a sort of vested interest in subsidies of all kinds, with the consequence that budget paring is proving difficult if not politically impossible. Taxes, although raised to a point where they threaten the continuance of profitable business, are not bringing the expected sums into the coffers in Washington. All this taken together now seems to be cutting away the basis for further large Federal borrowing in the until now accepted way, threatening the solvency of "rehabilitated" banks, making it difficult to finance a large scale enlargement of activity in the heavy industries, and thus either threatening the very existence of "this new recovery," or else making necessary its conversion into a drunken orgy of inflation if it is to continue at all. How, in view of all this and more that might be cited, any thoughtful man can be moved by promises of a richer economic life made possible by more power centered in the White House is beyond us.

What is Needed

Turn now to the other side of the picture. If the objectives sought cannot in the nature of the case be reached by the methods in vogue or planned for the future, how can such objectives be reached? The answer is simple enough. Let us repeal the "pious preface" legislation of the past few years in toto and abandon all thoughts of managed economy. We must make up our minds that it is no part of the duties of government either to supply "judicial wet nurses," again to quote Senator Glass, or itself to play "wet nurse" to every incompetent, thriftless,

and indolent member of the community. These things constitute a sine qua non of even a beginning of a return to sound, healthful economic conditions. The second group of requisites are those steps that have always been necessary for real economic progress-prudent management of public budgets, national, State and local, restoration of conditions conductive to sound banking, removal of restrictions imposed by government upon industry and trade, national and international, insistence upon genuine competition in business, enforcement of the ordinary law of the land in order that the rank and file of business men throughout the country may be able to proceed in an orderly and carefully planned way with their affairs, and in general a clear enunciation of the doctrine that each and every business man (including those who sell their own labor) must stand on his own feet without either undue interference by or help from the government. Where in the Constitution or in any interpretation of the Constitution is there to be found any prohibition of such policies as these? To ask the question is to answer it.

We have no doubt that Senator Glass well understands all this, and we feel certain that in essence just this was in his mind when he spoke the sentences quoted in earlier paragraphs. We could wish that he had thought it well to make his point more explicit for the benefit of those who may not otherwise fully grasp the implications of his vigorous defense of common sense, and we venture to express the hope that other figures of wide influence will in future attacks upon the President's iniquitous court "packing" plan take pains to emphasize these elementary truths to the rank and file who are all too likely to be unduly moved by the "ventriloquisms of the White House."

Federal Reserve Bank Statement

CIGNIFICANT changes in the weekly banking I statistics have been the rule lately, and some interesting variations again are to be noted in the tabulations for the week to March 31. The member bank position is of paramount consideration, currently, since the final advance of reserve requirements is to be effective on May 1. The reserve balances of the member institutions showed a gain and the official estimate of excess reserves over legal requirements was increased to \$1,400,000,000, a gain of \$130,000,000 for the week. Higher member bank balances plainly resulted from a sharp fall in nonmember bank deposits, and since the latter accounts are understood to include stabilization funds, it seems to be a reasonable assumption that heavy support was given the United States government bond market by the stabilization fund during the week. The Federal Reserve banks themselves, by some farfetched interpretation of their functions, also attempted to influence the Treasury bond market through manipulation of open market holdings. The banks sold \$12,500,000 notes of the Treasury, and applied the funds to purchase of \$5,106,000 longterm bonds and \$7,394,000 discount bills.

Monetary gold stocks of the country continued to mount in the week to Wednesday night, the addition now recorded being \$33,000,000, which raised the total to \$11,574,000,000. Since the start of the year gold acquisitions have been sterilized by the United States Treasury, so far as their effect on the credit position is concerned, but the so-called "inactive

gold fund" is becoming unwieldy. Gold certificate holdings of the 12 Federal Reserve banks are reported at \$8,844,400,000, up \$15,000 for the week, but a sharp increase of specie and certain other forms of cash raised total reserves by \$13,916,000 to \$9,140,803,000. Federal Reserve notes in actual circulation increased \$7,505,000 to \$4,174,231,000. Deposits with the 12 banks moved up \$2,424,000 to \$7,185.584,000, the account variations consisting of a gain of member bank balances by \$60,801,000 to \$6,639,080,000; an increase of Treasury general account balances by \$32,291,000 to \$310,950,000; a drop of foreign bank deposits by \$31,594,000 to \$71,-405,000, and a decrease of non-member bank balances by \$59,074,000 to \$164,149,000. The reserve ratio increased to 80.5% from 80.4%. Discounts by the System remain at the modest figure of \$12,-007,000, but there may be some significance in the increase of this figure by \$4,315,000. Industrial advances dropped a further \$328,000 to \$22,338,000. Open market holdings of bankers' bills moved up \$37,000 to \$3,347,000, but holdings of United States government securities were unchanged in total at \$2,430,227,000.

Foreign Trade of the United States

Notwithstanding the tradition of more than half a century, the United States today shows signs of taking on the role of an importing nation and discarding that of an exporter. At any rate, so may the results of the first two months' trade in 1937 be interpreted, for during that period imports exceeded exports by \$63,826,000, \$45,301,000 of which accrued in February. The present figures have added significance when it is recollected that last year's favorable balance was the smallest since 1895.

The figures for February did not show the usual falling-off from the longer month of January. In fact imports increased as much as 15.6% and exports 4.8%. Compared with February 1936 there was very pronounced improvement, imports being 44% higher and exports 28%. The cash value of merchandise imported in February was \$277,805,000 and that exported, \$232,504,000. In February 1936 imports were \$192,774,000 and exports \$182,024,000, and in that month there was an import excess of \$10,750,000. In January last, imports of \$240,396,000 exceeded exports of \$221,871,000 by \$18,525,000.

Largely accountable for the export increase over February 1936 were greater shipments of so-called war materials, copper, refined ingots, bars, etc., semi-manufactures and advanced manufactures of iron and steel, steel mill manufactures and petroleum. The greatest gain in dollars was in the machinery and vehicles group, exports of which were \$12,853,000 higher than last year. Sizable increases were also shown in shipments of wood and paper and chemicals and related products.

Cotton exports in February totaled 480,468 bales valued at \$34,066,000 in comparison with 428,834 bales worth \$26,647,338 a year ago; in January last the figure was larger, the total being 565,224 bales with a value of \$37,460,904.

Imports of every class were sharply higher this year in terms of dollars. In the vegetable food products and beverages group a gain of \$13,274,000 was shown mostly due to larger imports of grains and preparations but partly the result of higher prices of coffee and cocoa which were however imported in

smaller quantity. Much higher also were imports of both edible and inedible animal products and inedible vegetable products. In the last group rubber and flaxseed were the most important factors, the increase in the former amounting to \$7,545,000. Textile fibres and manufactures were 53% higher. Included in this group are wool imports which increased from \$4,352,000 to \$13,412,000 and unmanufactured cotton and cotton cloth which were much higher this year.

Gold imported in February amounted to \$120,326,000 and in the two months, to \$241,662,000; on the other hand, none was exported in February and only \$11,000 in January. Of course the somewhat paradoxical situation of a large import balance attended by an even larger influx of gold is due to the current movement of capital here from abroad. Likewise, considering the large merchandise import balance, it would seem that the actual extent of the capital movement is even greater than indicated by the metal figures alone.

Silver imports spurted spasmodically, as has been their custom of late, totaling \$14,080,000 in comparison with \$2,846,000 in January; exports of \$611,000 were barely under the January figure.

The New York Stock Market

IGHLY irregular tendencies marked the dealings in stocks on the New York markets this week, largely because of highly irregular activities in Washington. Sharp upward and downward movements developed, with the losses somewhat more pronounced than the gains. Strikes in leading industries tended to increase and become ever more serious, owing mainly to disregard of the simplest fundamentals of property rights in Washington. The soft coal industry, which often has been affected by strikes, suffered a complete stoppage vesterday, after operators and miners failed to reach a new agreement on wages and working conditions. But perhaps the most disconcerting incident of all was an expression of strange opinions by President Roosevelt at a press conference yesterday. Singling out the steel and copper industries, the President objected to price advances which he has done more than anyone else to foster. Regardless of the generally rising levels of production costs and the enormous increases of taxation, Mr. Roosevelt declared that copper and steel advances are not justified on the basis of wage increases. The Federal public works program hereafter will be directed, he said, more toward encouragement of consumption than durable goods industries. The markets tumbled on these assertions. Dealings for the week were on a small scale.

Little business was done last Saturday on the New York Stock Exchange, since the short session was sandwiched between two holidays. An irregular upward movement developed, with changes small. When trading was resumed on Monday, the markets were faced by the ever more ominous strike situation, and also by a change in the attitude of the Supreme Court on important legislation. The court sustained a Washington State minimum wage law and a modified Frazier-Lemke Farm Mortgage Moratorium Act. Such incidents were not encouraging to traders and investors, and small recessions were the rule in a very dull market. The trend turned sharply upward on Tuesday, mainly owing to continued good reports of the business trend. An

advance in the domestic copper price to 17c. also proved stimulating. Industrial stocks and shares of the base metal producing companies moved higher, and the tone also was good in rail and utility issues. After a good opening on Wednesday, stock prices once again turned soft, and most of the advances recorded the preceding day were canceled. Large losses in United States government bonds helped to unsettle securities as a whole. Metal and oil stocks showed better results than other groups. The tone was nervous on Thursday, with Treasury securities still weak and the stock market showing a sympathetic uncertainty. Losses were quite pronounced in steel and metal stocks, while industrial issues as a whole receded. The sharpest losses of the week occurred yesterday, owing to the press conference remarks of President Roosevelt and the strike in the bituminous coal fields. All groups of issues were down, and the losses were modified only a little by late recoveries.

In the listed bond market the main development was, of course, the sweeping and steady decline in issues of the United States government. Both longand short-term Treasury securities fell heavily, and official buying failed to stem the decline. Secretary Morgenthau admitted on Thursday that no one has enough funds to put the market up or down, and he indicated that the endeavor was merely to keep the market orderly. This was regarded as a retreat from the previous position that money rates for long accommodation would not be permitted to advance, and the largest declines of the movement thereupon developed in Treasury issues. grade corporate issues also were soft, while bonds with a speculative tinge receded because of the drop in equities. In the commodity markets movements were irregular, with gains more important than losses. Some grain options touched new highs for a time, but the movement was reversed when it appeared late in the week that American plantings are large. Copper advanced in this market to 17c., while other base metals were uncertain. In the foreign exchange markets movements remained small and inconclusive, with control obviously being exercized by the respective stabilization funds.

On the New York Stock Exchange 44 stocks touched new high levels for the year while 209 stocks touched new low levels. On the New York Curb Exchange 150 stocks touched new high levels and 41 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 531,590 shares; on Monday they were 871,470 shares; on Tuesday, 1,224,910 shares; on Wednesday, 1,662,770 shares; on Thursday, 1,207,620 shares, and on Friday, 1,635,030 shares. On the New York Curb Exchange the sales last Saturday were 217,900 shares; on Monday, 395,700 shares; on Tuesday, 353,775 shares; on Wednesday, 427,335 shares; on Thursday, 328,430 shares, and on Friday, 431,215 shares.

The stock market had much to contend with the present week in the form of labor controversies and Supreme Court decisions, and as a consequence traders continued to assume an attitude of extreme caution. The market on Monday moved in a dull and indecisive manner, with recessions in prices the rule. Trading for the day was on a greatly diminished scale, being the smallest volume for a full day

in some time. In the afternoon session on Tuesday stocks displayed a firm tone, and market leaders enjoyed sizable advances, running from one to six points. Wednesday the process was somewhat reversed, and leading issues lost ground, closing the day mostly lower. The market on Thursday was rather unsettled, due to weakness in United States bonds, and share prices, in turn, were adversely affected thereby. Little encouragement was to be had from the President's press comments on Friday, with the result that prices fell sharply, the extent of decline practically embracing the whole list. General Electric closed yesterday at 56% against 57% on Thursday of last week; Consolidated Edison Co. of N. Y. at 39% against 40; Columbia Gas & Elec. at 151/4 against 16; Public Service of N. J. at 44% against 45; J. I. Case Threshing Machine at 157 against 153; International Harvester at 1041/4 against 103; Sears, Roebuck & Co. at 881/2 against 90½; Montgomery Ward & Co. at 60¼ against 61½; Woolworth at 53% against 52%, and American Tel. & Tel. at 171 against 1691/2. Western Union closed yesterday at 72 against 71 on Thursday of last week; Allied Chemical & Dye at 242½ against 243; E. I. du Pont de Nemours at 1583/4 against 161; National Cash Register at 34 against 35; International Nickel at 67 against 691/4; National Dairy Products at 241/8 against 241/8; National Biscuit at 291/4 against 30; Texas Gulf Sulphur at 42 against 393/4; Continental Can at 59\% against 60\frac{1}{4}; Eastman Kodak at 163 against 1603/4; Standard Brands at 147/8 against 15; Westinghouse Elec. & Mfg. at 1381/4 against 1401/8; Lorillard at 233/4 against 241/8; United States Industrial Alcohol at 39% against $39\frac{1}{4}$; Canada Dry at $33\frac{1}{2}$ against $34\frac{1}{2}$; Schenley Distillers at 47% against 48%, and National Distillers at 331/4 against 327/8.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 1153/4 against 1175% on Thursday of last week; Inland Steel at 1161/2 against 1181/2; Bethlehem Steel at 95½ against 95¼; Republic Steel at 43% against 44%, and Youngstown Sheet & Tube at 91% against 91%. In the motor group, Auburn Auto closed yesterday at 293/4 against 291/2 on Thursday of last week; General Motors at 61 against 635%; Chrysler at 1211/4 against 125, and Hupp Motors at 11/8 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 43% against 42% on Thursday of last week; United States Rubber at 68 against 671/4, and B. F. Goodrich at 463/4 against 46. The railroad shares reflect declines for the most part, when compared with the close on Thursday a week ago. Pennsylvania RR. closed yesterday at 461/4 against 461/2 on Thursday of last week; Atchison Topeka & Santa Fe at 793/4 against 805/8; New York Central at 501/4 against 503/4; Union Pacific at 1411/2 against 1411/2; Southern Pacific at 60 against 593/4; Southern Railway at 40 against 40, and Northern Pacific at 32 against 32%. Among the oil stocks, Standard Oil of N. J. closed yesterday at 711/2 against 701/4 on Thursday of last week; Shell Union Oil at 31% against 31, and Atlantic Refining at 34\% against 33\%. In the copper group, Anaconda Copper closed yesterday at 62 against 631/4 on Thursday of last week; American Smelting & Refining at $93\frac{1}{4}$ against $94\frac{7}{8}$, and Phelps Dodge at $52\frac{1}{8}$ against 53.

Trade and industrial reports remain favorable. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 90.7% of capacity against 89.6% last week and 62.0% at this time last year. Electric power production for the week to March 27 was reported by the Edison Electric Institute at 2,200,143,000 kilowatt hours against 2,211,052,000 kilowatt hours the previous week and 1,862,387,000 kilowatt hours in the same week of 1936. Car loadings of revenue freight for the week to March 27 totaled 761,109 cars, according to the Association of American Railroads. This was a gain of 1,840 cars over the preceding week and of 166,320 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 1427/8c. as against 1403/4c. the close on Thursday of last week. May corn at Chicago closed yesterday at 1251/2c. as against 1141/2c. the close on Thursday of last week. May oats at Chicago closed yesterday at 493/4c. as against 473/4c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 14.98c. as against 14.55c. the close on Thursday of last week. The spot price for rubber yesterday was 26.44c. as against 25.97c. the close on Thursday of last week. Domestic copper on Tuesday rose to 17c. a pound, and closed yesterday unchanged at that price as against 16½c. the close on Thursday of last week.

In London the price of bar silver yesterday was 20% pence per ounce as against 20 9/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 45% c. as against 45c. the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.895% as against \$4.88 9/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 4.60½c. as against 4.595%c. the close on Thursday of last week.

European Stock Markets

PRICE movements were small this week in quiet trading on stock exchanges in the leading European financial centers. Dealings for the week were resumed only on Tuesday at London, Paris and Berlin, for the Easter closings were extended to include last Monday. When trading was resumed the month-end settlements loomed and tended to keep the transactions to a modest scale. In this situation, only small variations either way were reported The Paris Bourse showed larger at London. changes, but the recessions of one day were largely canceled by the gains of the next. Berlin reported extreme dulness and inconsequential changes. Labor troubles began to appear in Great Britain, and this factor contributed to the aloof attitude of traders and investors. The international political position remains a source of constant anxiety, despite improvement in the Anglo-Italian situation and better reports regarding the many aspects of the Spanish revolt. A little gratification was caused in London by the budget surplus for the fiscal year just ended, but borrowing for the armaments program has been indicated, and much uncertainty exists regarding the budget speech for the current fiscal year, which soon is to be made. Trade reports remain 'encouraging, especially in Great Britain, where the total of registered unemployed was reported on Tuesday at only 1,601,201, or the lowest in six years, despite a steady increase in the aggregate of registrants. Boom conditions again prevailed in some sections of the commodities markets in Europe, and apprehensions regarding inflation were widespread.

Dealings on the London Stock Exchange were very small as business was resumed, Tuesday, after the long Easter suspension. With the fortnightly account due to terminate in a few days, little incentive existed for enlargement of transactions, and the market was permitted to drift. British funds were quiet and unchanged, for the reports of an immediate budgetary surplus were offset by the realization that armaments borrowing impends. Industrial shares were firm, with changes mainly fractional. Commodity stocks showed good results, while international issues eased on reports of softness in New York. The tone was more cheerful on Wednesday, despite unchanged levels for gilt-edged issues. Gains predominated in the British industrial stocks, while large advances were registered in many precious and base metal securities. The commodity boom occasioned buying also of oil, rubber and other issues. International securities were marked higher on better reports from New York. The approaching end of the account kept trading to a minimum on Thursday, and the tone was irregular. British funds were marked slightly higher, while industrial stocks displayed an uncertain trend. Gold-mining issues tended to recede, and profit-taking developed in some of the base metal stocks. International issues turned soft on unfavorable overnight reports from New York. Gilt-edged issues were firm in a dull market yesterday, but industrial and commodity stocks were uncertain. International issues receded.

With month-end settlements impending, dealers and investors were inclined toward cautiousness at Paris as trading for the week was resumed on Tuesday, and little business was done. Rentes were marked slightly higher, while small advances appeared also in French bank, utility and industrial equities. More interest was taken, however, in the commodity issues, owing to the sustained advance of many basic products. The Bourse was sustained on Wednesday by an easy month-end adjustment, with money at 51/2%. Sharp gains were registered in rentes, and the trend of French equities likewise was upward. International issues and commodity stocks joined in the movement toward better levels. After an acceptable opening on Thursday, prices tended to recede at Paris, and the liquidation was continued during the latter half of the session. Dealings remained on a modest scale, but buyers were difficult to locate and losses were sizable in various groups of issues. Rentes suffered materially, and both French and international equities reflected large losses. Rentes again drifted lower yesterday, but gains were registered in French and international equities.

Transactions were on a small scale at Berlin as the market reopened Tuesday, after the long Easter suspension. Some prominent issues were not quoted, but the more active stocks drifted lower on modest liquidation. Chemical and electrical stocks showed better results than heavy industrial issues. Movements were irregular in an equally quiet market on Wednesday. A few speculative favorites advanced slightly, but other stocks dipped on sheer lack of interest. Fixed-interest issues were firm. Turnover

on Thursday again was on a very limited scale, with the movements small and irregular. Small fractional losses somewhat outnumbered the small gains in stocks, while fixed-income securities held their ground. Hardly any trading was done at Berlin yesterday, and price changes were small.

Canada

LTHOUGH relations between Canada and the United States are hardly subject to improvement, it is well to keep them in their excellent state, and the visit of state paid this week to Washington by Governor General Lord Tweedsmuir and Lady Tweedsmuir seems well calculated for this purpose. Lord Tweedsmuir is, of course, a representative of the British Crown, and it is possible that the conversations in Washington took in a wider range than continued amity with our northern neighbor. In a press conference preceding the visit, President Roosevelt declared in his usual jocular manner that the talks would embrace everything, perpendicularly, horizontally, longitudinally and latitudinally. The Tweedsmuir party was met in Washington on Tuesday by an impressive delegation headed by Seccretary of State Cordell Hull, who is surely the world's foremost exponent of the idea of the Good Neighbor. Numerous visits to nearby points of interest were interspersed, during the next two days, with state conferences. On all public occasions, suave and agreeable comments were made by the Canadian Governor General, and an excellent impression was imparted. This visit, like that made a month ago by Premier Mackenzie King, was a return for the journey to Canada last summer by Mr. Roosevelt.

Naval Armaments

RESTRICTIONS on naval armaments of the leading world Powers are being removed, little by little, and the world is plunging into the kind of costly naval competition that was prevented for 15 years by the Washington and London treaties. Quantitative limitations were abandoned when Japan denounced the naval treaties, and now it appears that Tokio also intends to abolish the modest qualitative limitations that Great Britain, France and the United States hopefully proposed in the last London naval conference. The British government made formal inquiry as to whether Japan would observe the 14-inch gun limitation on capital ships, and a negative reply was given last Saturday. "Qualitative limitation without quantitative limitation is unacceptable," the Japanese note stated. The Japanese refused to join in a treaty for quantitative limitation, it will be recalled, because Great Britain and the United States declined to change the 5-5-3 ratio of the Washington pact and accord Japan the right to naval equality. The reason for the Japanese demand has never been set forth clearly, other than on a basis of national honor, and it would seem that even national honor could bow to the fact that Tokio has only a modest and compact naval area to defend, whereas Great Britain has a far-flung Empire and the United States has enormous coast lines on the Atlantic and Pacific.

Inspired explanations of the Japanese attitude promptly appeared in the Tokio press, but they are hardly worthy of serious consideration. The British suggestion was described, in such statements, as a crafty diplomatic maneuver designed to perpetuate

Japanese inferiority on the seas, on the one hand, or to place the blame for a naval race on the Tokio government, on the other. Such specious reasoning quite obviously can be intended only for home consumption. Meanwhile, observers in Tokio report that the naval authorities there are rather startled by the huge British naval program and the possibility that the United States also will expand its fleet prodigiously in coming years. Annual expenditures for the British auxiliary naval program of the next five years far exceed the total Japanese defense budget, which is a sufficient indication of the degree to which Japan would be eclipsed in any out-and-out building race. The Tokio authorities also are said to be well aware that American provisions for two capital ships represent only the start of an extensive program. In some quarters these considerations are said to be disposing the Japanese to a more receptive attitude on the question of another naval conference. That some possibility of a new agreement may exist also is indicated by reports that the United States Navy Department would lay aside, for the time being, its proposals for 10 additional cruisers. Norman Davis, as the American Ambassador-at-Large, arrived in London last Monday, ostensibly to attend an international sugar conference, but it is surmised that his real purpose is to sound out international sentiment regarding an armaments conference.

European Alignments

EUROPEAN diplomatic discussions were inter-rupted only briefly by the extended Easter holidays that are customary on the other side of the Atlantic. The real significance of the treaty of amity and non-aggression between Italy and Yugoslavia continued to occasion conjecture, and also a little anxiety. Crowds of students and workers staged a demonstration against the accord in Belgrade late last week, but the objectors were quickly dispelled. Leaders of the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia met in Belgrade, Thursday, for an extended conference intended to adjust differences and augment the military understanding that now prevails. The three countries began to consider a pact for mutual assistance against any invader, and if an agreement of this nature can be consummated it will doubtless mitigate the alarm caused by the new Italo-Yugoslav pact. Warsaw reports indicate that a fresh attempt is to be made soon to adjust differences between Poland and the Nazi authorities in the Free City of Danzig. Meanwhile, it is satisfactory to note that the public expressions of antagonism in England and Italy have been modified. There was no recurrence this week of the derogatory statements in Great Britain regarding the Italians, and the Italian press campaign of villification directed against England also has died down.

Spanish Civil War

In THE long-drawn struggle between loyalists and rebels in Spain, the tide of battle now appears to be running definitely in favor of the duly elected constitutional regime and against the combination of monarchists and fascists headed by General Francisco Franco. After their defeat of rebel contingents north of Guadalajara that were said to be composed almost exclusively of Italian volunteers, the loyalists turned their attention to other areas

where also they achieved military successes. Spurred on by their previous gains, the troops of the Madrid government vigorously attacked rebel strongholds in Cordoba Province, 150 miles south of Madrid, and drove the insurgents back. Another loyalist army moved from Santander, on the Bay of Biscay, toward the rebel capital of Burgos, and this force likewise reported rapid progress. The loyalist successes in Cordoba were reported early this week, while the advance in Burgos Province got under way on Wednesday. In both instances the capture of large aggregates of guns and munitions was reported, and this appears to dispose of the theory that the insurgents lack sufficient arms since the international embargo on shipments to either side was made effective. There is reason to believe, however, that the rebels are hampered currently by plots and mutinies within their own ranks. London dispatches of last Monday first indicated the widespread disaffection in the insurgent rangs, and succeeding reports from many quarters confirmed the occurrences. Scores of soldiers engaged in these revolts were shot, it appears, but demonstrations against the insurgent leader continued. The resentment was precipitated in good part by a spreading impression that General Franco intended to place Spain under the fascist domination of Italy and Germany, it is indicated. These military rebellions against the rebel leaders were reported not only from many parts of Spain, but also from Spanish Morocco.

The international aspects of the Spanish rebellion seem to be less difficult and threatening than for some weeks past. The Italian government was said last Saturday to have renewed its assurances to London that no more "volunteers" would be sent to Spain. It was subsequently indicated in Rome that such assurances were made contingent upon a similar hands-off attitude by other Powers. These statements apparently satisfied the British and French governments, despite further rumors in Paris that further contingents of Italians recently have been landed in Spanish Morocco. The British and French governments were said last Monday to be in full accord on Spain, with both countries convinced that no actual violations of the non-intervention agreement had taken place. If such violations occur, the gravest view will be taken, and in the meantime the two governments will remain in close consultation on the subject, according to London reports. The danger of a serious international incident was emphasized once again, Monday, by insurgent shelling of a British freighter on the high seas, but no damage was done and the British naval authorities contented themselves with a formal protest to the insurgents.

British Finance

UNDER the stress of the enormous armaments program, British budgets hereafter will lack that balance which financial orthodoxy dictates, but for the fiscal year ended March 31 the British government managed to show a real surplus of £7,530,000 in ordinary receipts over ordinary expenditures. Throughout the depression Great Britain managed to balance its budget, and now that trade improvement is in progress it may well be that much of the added armaments costs will be covered by increased revenues. When the supplementary estimates for the defense services were presented recent-

ly, it was noted that the proposed borrowing of £400,-000,000 during the next five years might be curtailed through application of budget surpluses to the purpose. For the fiscal year just ended the ordinary revenue of the British Treasury was £797,298,000, while ordinary expenditures totaled £789,768,000. The budgetary calculation, however, shows a slightly different result, since it is provided that savings of debt service are to be applied to reduction of the Treasury debt. The estimates called for £224,-000,000 of debt service, while only £210,873,000 was required, so that £13,127,000 was applied to debt reduction. Taking this factor into consideration the British Treasury ended the year with a deficit of £5,597,000. Actual receipts were about £1,000,000 under the original estimates, but actual expenditures fell some £11,000,000 under the original and supplementary estimates, combined.

Japanese Politics

INEXPECTED dissolution of the Japanese Diet by decree on the last day of its ordinary session, Wednesday, provided a new and highly interesting light on the course of the Japanese political crisis. It was the stand of the Diet against the apparently absolute control of affairs by the militarists that occasioned the Cabinet crisis and the accession to office of Premier Senjuro Hayashi. The militarists apparently decided to retaliate, and in doing so they demonstrated anew the immense power they possess. Army and Navy Ministers called on the Premier, it is reported, and insisted upon dissolution and new elections, which are to be held April 30. It is variously reported that the militarists were incensed over the lack of "seriousness" among the leaders of the Minseito and Seiyukai parties, and over delay in passing bills presented by the government. Since the pending bills were not regarded as too important, it seems likely that the real aim was to discipline the parties. "This is the sort of chastisement which is, however, likely to turn against the military at the next election, which may be expected to return an even more liberal Diet than the outgoing one," a Tokio dispatch to the New York "Herald Tribune" states. "Such an outcome may lead to repeated dissolutions until the government has obtained an entirely docile Parliament." Meanwhile, there is at least some evidence that the militarists are heeding the objections to their expansionist program in northern China. Little pressure is being exerted currently upon the Nanking Nationalist government, and a most conciliatory attitude is said to prevail also toward the great democracies of the Occident.

India

Political discontent once again is rearing its head in India, after general elections in which the extremist All-India Congress party gained majorities in six Provincial assemblies, to be formed under the new Constitution. By means of that carefully formulated document, the British Parliament endeavored to provide a large degree of self-government for India, under the control of the Viceroy. With some of the most important Provincial Assemblies in their hands, leaders of the Congress party debated for several months whether they would cooperate with the British officials, and the available indications are not too encouraging. The Indian Nationalists proposed late last week that the Brit-

ish authorities agree not to use their veto power, in return for cooperation, but this suggestion was met by a flat refusal. The Congress members considered the situation further and decided last Monday not to accept office in the Provincial regimes. Reports from Bombay and Madras suggest that the various factions of the Congress party are rallying stoutly to this standard, which represents simple opposition to the British procedure. Even Mahatma Gandhi, who renounced politics some years ago, returned to the political arena and declared that the British officials are "flouting the majority," and that "their rule now will be of the sword and not of the pen or of the indisputable majority."

In London a serious view was taken of the situation, for it was recognized that insistence by the All-India Congress party upon its program of resistance would revive the political difficulties of 1929 and 1930. Unless some miracle of persuasion occurs, a London dispatch to the New York "Times" remarks, officials fear that their efforts of the past 10 years will be wasted and that hopes of a peaceful, contented India will be shattered. The British officials in India were trying to form Ministries, in the affected Provinces, with the help of minority leaders, but this is an admitted makeshift, bound to crumble immediately after the new Assemblies meet. "The possibility of an escape from the deadlock is vanishing, for neither the Congress leaders nor the British government can back down," the dispatch to the New York "Times" remarks. "For the Congress to change its mind would be a surrender; for the Governors to yield any of their veto rights would be an abdication of their powers at the very moment when the new Constitution with its bristling safeguards is due to be launched." The question is, of course, a serious one for the Baldwin Cabinet in London, which insisted upon the compromise embodied in the new Constitution.

Discount Rates of Foreign Central Banks

HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 2	Date	Pre- vious Rate	Country	Rate in Effect Apr. 2	Date Established	Pre- vious Rate
Argentina	314	Mar. 1 1936		Holland	2	Dec. 2 1936	216
Austria	314	July 10 1935	4	Hungary	4	Aug. 28 1935	316
Batavia	4	July 1 1935	416	India	3	Nov. 29 1935	314
Belgium	2	May 15 1935	21/2	Ireland	3	June 30 1932	314
Bulgaria	6	Aug. 15 1935	7	Italy	41/2	May 18 1936	5
Canada		Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	416	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	016
Czechoslo-	1			Lithuania	51/2	July 1 1936	6
vakia	3	Jan. 1 1936	31/6	Morocco	61/2	May 28 1935	41/2
Dansig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	31/2
Denmark	4	Oct. 19 1936	314	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	21/2	Portugal	5	Dec. 13 1934	51/2
Estonia	5	Sept. 25 1934	514	Rumania	41/2	Dec. 7 1934	6
Finland	4	Dec. 4 1934	416	South Africa	31/2	May 15 1933	4
France	4	Jan. 28 1937	2	Spain	5	July 10 1935	51/2
Germany	4	Sept. 30 1932	5	Sweden	21/2	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	13%	Nov. 25 1936	2

Foreign Money Rates

N LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Thursday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Thursday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4%, and Switzerland at $1\frac{1}{8}\%$.

Bank of England Statement

THE statement for the week ended March 31 shows a further expansion of £3,310,000 in note circulation which raised the total to £473,837,000 barely below the peak circulation of £474,115,561 established just before the Christmas holiday, on Dec. 23 last. Gold holdings rose only £26,821 but the total of £314,645,760 is a new high, last week's figure having been the highest up until then. A year ago gold holdings amounted to £201,634,366. Reserves consequently decreased £3,283,000. Public deposits rose £24,338,000 and other deposits decreased £18,744,916. The latter consists of bankers' accounts which fell off £19,639,535 and other accounts which increased £894,619. The reserve proportion dropped to 26.00% from 29.90% a week ago; last year the proportion was 32.22%.

Loans on Government securities increased £5,982,-000 and on other securities £2,915,479; of the latter amount, £2,382,275 was in addition to discounts and advances and £533,204 to securities. The Bank rate did not change from 2%. Below are tabulated the different items with comparisons for prior years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 31, 1937	A prtl 1, 1936	A pril 3, 1935	A pril 4, 1934	A pril 5, 1933
	£	£	£	£	£
Circulation	473,837,000	413,018,030	386,990,820	381,822,417	371,669,360
Public deposits	52,247,000	9,736,394	10,549,197	12,128,980	14,082,962
Other deposits		141,117,342		147,954,488	
Bankers' accounts.		102,647,914	109,673,882	110,883,859	109,598,886
Other accounts	38,462,366	38,469,428	40,458,983	37,070,629	34,495,482
Governm't securities				92,077,738	82,979,505
Other securities	30,022,076				27,166,005
Disct. & advances.	7,138,513			5,708,697	11,648,718
Securities	22,883,563				15,517,287
Reserve notes & coin			66,158,177	70,272,737	65,691,045
Coin and bullion	314,645,760	201,634,366	193,148,997	192,095,154	177,360,405
Proportion of reserve					
to liabilities	26.06%			43.88%	41.52%
Bank rate	200%	2%	2%	2%	2%

Bank of France Statement

HE weekly statement dated March 26 showed an expansion in note of circulation of 368,000,000 francs, which brought the total up to 85,745,066,205 The total of circulation a year ago was 83,196,694,630 francs and the year before 83,043,-894,135 francs. The Bank's reserve ratio, at 55.09%, compares with 69.39% last year and 80.29% the previous year. Bills bought abroad, advances against securities, creditor current accounts and temporary advances to State decreased 96,00 1,000 francs, 28,000,000 francs, 380,000,000 francs and 7,000,000 francs respectively. Gold holdings remain unchanged, the total 57,358,742,140 francs compares with 65,586,227,992 francs a year ago and 82,634,-668,671 two years ago. Credit balances abroad increased 2,000,000 francs and French commercial bills discounted of 318,000,000 francs. Below we show the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 26 1937	Mar. 27 1936	Mar. 29 1935
*Gold holdings	Francs No change	Francs	Francs	Francs 82,634,668,671
Credit bals. abroad.	+2,000,000			
bills discounted	+318,000,000	8,415,734,515	12,052,502,778	4,169,709,304
b Bills bought abr'd	-96,000,000			
Adv. agst. securities	-28,000,000		3,324,562,792	
Note circulation		85,745,066,205		
Cred. current accts. c Temp. advs. with-	,,	18,381,069,928		19,880,486,657
out int. to State	-7,000,000	20,065,095,857		
Propor'n of gold on hand to sight liab.		55.09%	69.39%	80.29%

a Includes bilis purchased in France. b Includes bilis discounted abroad. c resenting drafts on Treasury on 10-billion-franc credit opened at bank.

* Gold holdings of the bank were revalued Sept. 26, 1936, in accordance wiy valuation legislation emacted on that date. Immediately following devalution, 000,000 francs of the Bank's gold was taken over by the French stability fund, but it was announced a few days thereafter that 5,000,000,000 francs gold had been returned to the Bank. See notation to table "Gold Bullion in pean Banks" on a subsequent page of this issue.

Note—"Treasury bilis discounted" appeared in blank in the statement of Seg as all these bills had matured and have since been transferred to the accordance with the statement of the

ared in blank in the statement of Sept. 25

Bank of Germany Statement

THE statement for the last quarter of March showed an increase in gold bullion of 154,000 marks, which brought the total up to 67,640,000 marks. Gold a year ago aggregated 71,792,000 marks and two years ago 80,824,000 marks. The reserve ratio fell off to 1.5% from 1.65% the previous quarter, compared with 1.8% last year. Bills of exchange and checks, advances and other daily maturing obligations registered increases, namely 705,688, 00 marks, 5,463,000 marks and 135,456,000 marks respectively. An increase was also shown in notes in circulation of 494,009,000 marks, which raised the total to 4,938,427,000 marks. Circulation a year ago stood at 4,277,485,000 marks and the year before at 3,663,807,000 marks. Reserves in foreign currency declined 29,000 marks and investments of 15,384,000 marks. Below we furnish a comparison of the different items for three years:

	REICHSBANK'S	COMPARATIVE	STATEMENT
_			

7	Changes for Week	Mar. 31 1937	Mar. 31 1936	Mar. 30 1935
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion Of which depos. abr'd	+154,000	67,640,000 a18,842,000		21,818,000
Res've in for'n currency	-29,000	5,676,000		
Bills of exch. & checks.	+705,688,000	5,110,746,000	1,255,650,000	3,806,806,000
Silver and other coin	********	a247,996,000	166,168,000	91,901,000
Advances	+5,463,000	50,887,000	55,921,000	66,027,000
Investments.	-15,384,000	468,451,000	656,371,000	756,628,000
Other assets		a831,023,000	623,693,000	605,086,000
Notes in circulation	+494,000,000	4,938,427,000	4,277,485,000	3,663,807,000
Oth, daily matur, oblig.	+135,456,000			
Other liabilities Propor'n of gold & for'n		a174,406,000	157,997,000	209,046,000
curr, to note circula'n		1.5%	1.80%	2.32%

a Figures of March 23; latest available

New York Money Market

APART from the modest and fairly continuous expansion of commercial borrowings, little activity was noted this week in the New York money market. Bankers' bill and commercial paper rates were unchanged throughout, with a mild downward pressure on rates in evidence. The Treasury sold last Monday two series of discount bills, one issue of \$50,000,000, due in 79 days, going at 0.45% average, and the other series of \$50,000,000, due in 273 days, going at 0.643% average, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans remained available at 1½% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. Prime commercial paper has been moderately active this week. Paper has been in good supply and transactions have been fairly numerous. Rates were advanced on Tuesday to 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, as both the supply and the demand has fallen off. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, ½% bid and 9-16% asked; four months, ¾% bid and ½% asked; for five and six months, ½% bid and ¾% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,310,000 to \$3,347,000. Open

market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

Prime eligible bills	Bid	Asked %		Asked		Asked %
	90	Days-	60 /			
B-4	Bid	Asked	Bid	Asked	Bld	Asked 716
Prime eligible bills	-	916	78		"	.10
FOR DELIV	ERY	WITHIN	THIRT	Y DAYS		
Eligible member banks						%% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 2	Date Established	Previous Rate
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2 11/4 2 11/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Feb. 8 1934 Feb. 2 1934 Jan. 17 1935 May 11 1935 May 9 1935 Jan 14 1935 Jan. 19 1935 Jan. 3 1935 May 14 1935 May 10 1935 May 10 1935 May 8 1935 Feb. 16 1934	21/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4

Course of Sterling Exchange

STERLING has shown no fundamental change of trend during the past few months. Day-to-day fluctuations are within narrow limits and are held steady through the cooperation of the tripartite currency adherents. In the past week the foreign exchange market has been seasonally extremely dull as London markets were virtually closed for five days in observance of the Easter holidays. Activity was not resumed until Tuesday, when the pound showed a firm undertone. The range for sterling this week has been between \$4.88½ and \$4.89 11-16 for bankers' sight, compared with a range of between \$4.88 3-16 and \$4.88 11-16 last week. The range for cable transfers has been between \$4.88 9-16 and \$4.89¾, compared with a range of between \$4.88¼ and \$4.88¾ a week ago.

This should normally be a season of decided firmness in sterling with reference to the dollar. On ordinary commercial account there is a marked demand for exchange on London. Tourist traffic has begun earlier than in other seasons and with the approach of the coronation an enhanced demand for sterling should become apparent. However, other influences continue to depress the pound. Two such factors are conspicuous. The first is the extraordinary demand for raw materials of every description from many parts of the world due to the heavy European rearmament requirements, the general upturn of business in most countries, and the consequent increased prices of raw materials, especially metals. The upward surge in demand and prices for this class of goods is intensified by the action of speculative influences arising from widespread fears on the part of industry everywhere that its normal requirements cannot be satisfied, and hence manufacturers, jobbers, and dealers are concentrating on accumulating large inventories. The other adverse influence on sterling is the continued flow of foreign funds to the investment market. While a large part of these funds may not be presently placed through New York houses, the demand for American issues is strong in many Continental centers, especially in London. As these transactions must ultimately be settled in dollars the total effect is adverse to London.

Undoubtedly the amount of British funds actually going into American securities is not proportionately as great as it might be, and has not been so for the past two or three years, owing to the great demand for industrial requirements in Great Britain and to the known opposition of the London authorities to foreign investments at a time when home industries require so much credit accommodation. Week after week, Whitehall puts out hints, designed to keep money at home. It constantly reiterates that there is no change in the Government's policy with respect to exports of capital. Only last week another such hint was given to the market in the form of a reminder that voluntary adherence to the Exchequer's wishes is more desirable now than ever. Without question British industry requires a great deal of credit accommodation at this time of wide business expansion, but it can not be denied that the British bankers have a superabundance of available credit Hence it is generally believed in London that the Exchequer is not opposed to foreign lending, which is essential to the maintenance of British exports, but has been motivated since September by a desire to cooperate with the Washington authorities and arrest the flow of foreign investment funds and gold to New York. Such cooperation is doubtless envisaged in the tripartite currency agreement of last September.

British investors are complying with the Exchequer's wishes, but such cooperation cannot prevent the flow of other foreign funds through London to New York. Swiss, Dutch, and even French funds are still coming here and for the most part are arriving by way of London. In the past several weeks a great deal of gold has come to New York from London, most of which is believed to have been held originally by Continental or other non-British interests. Since early in 1936 approximately \$325,000,000 of gold has reached New York from London, the greater part since Sept. 26. At present French ships are bringing gold to New York in the form of parcel post packages. Each package contains a single bar It is understood that these shipments originate in London, although they may have foreign ownership. The gold is sent from London to Paris as French postal regulations make it possible to ship gold by parcel post. In London such shipments are not permitted. This method is considerably cheaper than the customary mode of shipment by freight.

There has been a recent movement of gold by Russia to London and New York. It is suspected that most of the Russian gold sent to London is not stopping there, but is being moved to New York as substantial quantities of Russian balances have appeared in receipts of metal in New York from England. A London dispatch on March 31 stated that consignments of newly-mined Russian gold to an estimated value of £38,000,000 are being shipped to Great Britain and reexported to the United States. Part of this bullion, it is assumed, will be used to pay for the Soviet's recent heavy purchases of rubber and metals. It is understood that the Soviet gold does not meet the specifications of the London bullion market, and British buyers are shipping it to the United States, where dollars are provided or payment is made through the exchange market in sterling. Some exchange experts say that there is a belief abroad

that the United States authorities contemplate a possible reduction in the price of gold. Were such a change to be made it would be profitable to sell gold to the United States at the current price.

Despite many adverse influences which currently depress sterling and despite the flow of foreign funds to the United States, there is a counter trend in the constant flow of funds to the London market from many quarters of the world, due to the necessity of maintaining large balances there. London authorities report that there are no evidences of conspicuous dehoarding of British notes by foreigners. On the contrary there are signs of a further flow of French money through London. British business of nearly every description continues at a very high level, with the result that note circulation of the Bank of England is constantly reaching higher and higher totals. For the week ended March 31, which doubtless included the greater part of the Easter circulation, the total circulation was £473,837,000, as compared with £413,018,030 a year earlier, with the record high of £474,150,000 on Dec. 23, 1936, and with £351,618,000 in the statement of the Bank just prior to the suspension of gold in September, 1931. In keeping with the Bank's rising note circulation, its gold holdings also increased. During the week ended March 31 gold holdings increased for the fifth successive week to a new record of £314,645,760, compared with £201,634,366 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,-880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

Open market money rates in London continue unchanged and extremely easy, due to the operations of the Bank of England in the open market in cooperation with the known wishes of the Exchequer. Call money is in supply at all times at ½%, two- and three-months' bills at 9-16%, four-months' bills at 19-32%, and six-months' bills at 21-32%. There was no gold offered in the London open market on Saturday or Monday last. On Tuesday there was on offer £520,000, on Wednesday £449,000, on Thursday £653,000, and on Friday £179.000.

At the Port of New York the gold movement for the week ended March 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 25-MARCH 31, INCL-

Imports	Exports
\$17,877,000 from England	
1,125,000 from India 1,119,000 from Belgium	None
1,119,000 from Beigium	None
\$20.121.000 total	1

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately \$6,122,000 of gold was received at San Francisco, of which \$5,663,000 came from Japan and \$459,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$504,400 of gold was received from England. There were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,529,600 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

 Date
 Amount
 Daily Change
 Date
 Amount
 Daily Change

 Mar. 25_
 \$310,117,072
 +\$218,906
 Mar. 29_
 \$321,585,218 +\$3,233,468

 Mar. 26_
 310,323,314
 +206,242
 Mar. 30_
 332,862,332 +11,277,114

 Mar. 27_
 318,351,750
 +8,028,436
 Mar. 31_
 342,501,602
 +9,639,270

Increase for the Week Ended Wednesday \$32,603,436

Increase in March \$137,857,336

Canadian exchange during the week ranged between a premium of 1-16% and a premium of 5-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN	LONDON	CHECK	RATE	ON	PARIS

Saturday, Mar. 27106.35	Wednesday, Mar. 31106.33
Monday, Mar. 29	Thursday, April 1 106.34
Tuesday, Mar. 30106.34	Friday, April 2106.35

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. Monday, Mar. Tuesday, Mar.	Thursday,	Mar. 31142s. April 1142s. April 2142s.	1d.
and the later of t	 		

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday Mar 27 \$35.00 | Wednesday Mar 21 \$35.00

 Saturday, Mar. 27
 \$35.00
 Wednesday, Mar. 31
 \$35.00

 Monday, Mar. 29
 35.00
 Thursday, April 1
 35.00

 Tuesday, Mar. 30
 35.00
 Friday, April 2
 35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull as London was closed. In New York bankers' sight was \$4.88\(\frac{1}{2}\)@\$4.88 9-16; cable transfers \$4.88 9-16@\$4.885%. On Monday the London market was closed. In New York the range was \$4.88 9-16@\$4.885/8 for bankers' sight and \$4.885/8@\$4.88 11-16 for cable transfers. On Tuesday in inactive trading sterling was slightly firmer. Bankers' sight was \$4.885/8@\$4.88 13-16; cable transfers \$4.88 11-16@\$4.88 15-16. On Wednesday exchange on London was firm. The range was \$4.88 13-16@\$4.89 7-16 for bankers' sight, and 4.887_{8} \$4.89 $\frac{1}{2}$ for cable transfers. On Thursday sterling continued steady. The range was \$4.89 1-16 @\$4.89\\[for bankers' sight and \$4.89\\[4@\$4.89\\[4\] for cable transfers. On Friday the market was slightly more active. The range was \$4.89 5-16@\$4.89 11-16 for bankers' sight bills and \$4.89\%@\$4.89\% for cable transfers. Closing quotations on Friday were \$4.89 9-16 for demand and \$4.895/8 for cable transfers. Commercial sight bills finished at \$4.891/8, 60-day bills at \$4.88\frac{3}{4}, 90-day bills at \$4.88\frac{1}{2}, documents for payment (60 days) at \$4.883/4, and seven-day grain bills at \$4.891/8. Cotton and grain for payment closed at \$4.891/8.

Continental and Other Foreign Exchange

FOLLOWING the prolonged Easter holiday observances on the Continent exchange on Paris closed the week without apparent revival of activity. The rates have been extremely steady and following Tuesday's market, when the dollar showed relative ease, the franc went as high as $4.60\frac{1}{2}$. This was, however, a complementary move due to the slightly firmer tone of sterling. In the main the currencies of the tripartite agreement are steady, fluctuating within narrow limits due to the cooperation of the members of the currency pact.

The underlying position of the French monetary and financial situation shows no essential change from last week, when a decidedly better tone developed because of the reversal of monetary policies on the part of the French Government, favoring the more conservative investing and saving interests. As was noted here, the second instalment of the new issue of $4\frac{1}{2}\%$ national defense bonds was oversubscribed according to official announcements by

from 10% to 15%. Since Easter the Government has made no further comment on the progress of the loan. So far as close observers in other markets have been able to discern there is not much repatriation of French funds from foreign markets to Paris, nor is there any marked return to France of French-owned gold in foreign centers. On the contrary the feeling of uneasiness over future political developments is in fact slightly more aggravated in view of international aspects of the Spanish situation.

The London market reports no important indications of dehoarding of foreign-held British circulating notes. There seems to have been a resumption of the outward movement of French funds from Paris, notably to Switzerland, Holland, Belgium, England, and the United States. Thus far this movement has not reached the proportions of a renewed flight or crisis in the franc, but it is disappointing to the French authorities in so far as with the restoration of freedom of exchange, a free gold market, and the $4\frac{1}{2}\%$ defense loan, a complete reversal of the flow of French funds was expected. The Bank of France quoted a daily buying rate for francs on Thursday of 24,285 francs per kilo, against 24,319 on Wednesday. Previously the rate was 24,330 francs. It would seem that small sums of gold are daily offered over the counter of the Bank of France, but in the aggregate these offerings have not been sufficient to improve the fundamental franc situation. weekly statement of the Bank of France no longer discloses its exact gold position.

All the Continental exchanges are extremely quiet. Belgas continue to be the firmest of the European currencies with the exception of the Holland guilder and belga futures are generally quoted flat, while most of the other currencies, except the guilder, are at various discounts for future deliveries. German marks are steady so far as the so-called free or gold mark is concerned. The various forms of blocked marks are at heavy discounts. The statement of the Reichsbank for the fourth quarter of March shows gold holdings of 67,640,000 marks, and a reserve ratio of 1.5%. In its annual report for 1936 the Reichsbank states that "rigid discipline and severe control" were responsible for the success of the financing of Germany's spectacular industrial upswing during the last four years. Dr. Schacht, President of the Reichsbank, is given credit for the skillful financial management which, according to German opinion, has thus far enabled Germany to steer clear of currency inflation and to keep credit expansion within controlled limits.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity a	Range This Week
France (franc)	3.92	6.63	4.591/2 to 4.601/2
Belgium (belga)	13.90	16.95	16.831/2 to 16.85
Italy (lira)	5.26	8.91	5.261/8 to 5.261/2
Switzerland (franc)	19.30	32.67	22.78½ to 22.80
Holland (guilder)	40.20	68.06	54.741/2 to 54.76

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 106.35, against 106.35 on Thursday of last week. In New York sight bills on the French center finished on Friday at 4.59¾, against 4.59⅓ on Friday of last week; cable transfers at 4.60¼, against 4.59⅙. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85 for cable transfers, against 16.84¾ and 16.84¾. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.22½ for

cable transfers, in comparison with 40.22 and 40.22. Italian lire closed at 5.26½ for bankers' sight bills and at $5.26\frac{1}{2}$ for cable transfers, against $5.26\frac{1}{2}$ and 5.26½. Austrian schillings closed at 18.70, against 1870; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.97, against 18.97; and on Finland at 2.16, against $2.15\frac{3}{4}$. Greek exchange closed at 0.89\%, against $0.89\frac{3}{4}$.

EXCHANGE on the countries neutral during the war, while at present quiet, follows trends manifest for many weeks. The Swiss financial situation is especially liquid and European funds have a tendency to-flow to Switzerland. The Swiss franc is relatively easy in terms of the dollar and sterling for the reason that Swiss investment funds flow both to London and New York. The Holland guilder is especially firm as for many weeks there has been a steady flow of funds to Amsterdam. A great deal of the improvement in the Amsterdam situation is due to the high degree of prosperity in the Dutch Indies, which at present are receiving extraordinary benefits due to the high prices and great demand for raw materials. For some time there has been agitation in Sweden. The so-called economic elements have been advocating the abandonment of the Swedish A dispatch from London on tie to the pound. Wednesday stated that the industrialists and bankers who have opposed such measures have prevailed. Before the Finance Minister announced his decision there was a large flight from sterling by Swedish nationals which increased the already swollen exchange resources of the Riksbank by nearly 30,000,-000 krone to 732,000,000 krone, against only 583,-000,000 krone a year ago.

Bankers' sight on Amsterdam finished on Friday at 54.76, against 54.75 on Friday of last week; cable transfers at 54.76, against 54.75; and commercial sight bills at 54.70, against 54.69½. Swiss francs closed at $22.79\frac{1}{2}$ for checks and at $22.79\frac{1}{2}$ for cable transfers, against 22.78 and 22.78. Copenhagen checks finished at 21.861/2 and cable transfers at 21.86½, against 21.81 and 21.81. Checks on Sweden closed at $25.24\frac{1}{2}$ and cable transfers at $25.24\frac{1}{2}$, against 25.19 and 25.19; while checks on Norway finished at $24.60\frac{1}{2}$ and cable transfers at $24.60\frac{1}{2}$, against 24.55 and 24.55. Spanish pesetas are not quoted in New York.

XCHANGE on the South American countries is steady, moving in close sympathy with sterling. Reports from South American centers agree as to the vast improvement in the foreign trade situation of these countries.

Argentine paper pesos closed on Friday, official quotations, at 32.56 for bankers' sight bills, against 32.58 on Friday of last week; cable transfers at 32.65, against 32.58. The unofficial or free market close was 30.2 @30.30, against 30.00@30.10. Brazilian milreis, official rates, closed at 8.74, against 8.73. The unofficial or free market in milreis is 6.20@6.23, against 6.15(a)6.16. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries shows no important developments from recent weeks. The dissolution of the Japanese Diet has thus far had

no effect on the relation of the yen to other currencies n the foreign exchange market. A recent dispatch from Shanghai states that the Japanese banks there have agreed to surrender their stocks of silver to the Central Bank of China on terms similar to those applicable to other foreign banks. It is estimated that the stocks involved amount to \$9,000,000.

Closing quotations for yen checks yesterday were 28.54, against 28.51 on Friday of last week. Hongkong closed at 30.44@30.52, against 30.41@30.50; Shanghai at 29.87@30 1-16, against 297/8@30 1-16; Manila at 50.20, against 50.20; Singapore at 57.55, against 57.40; Bombay at 36.99, against 36.90; and Calcutta at 36.99, against 36.90.

Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,645,760	201,634,366	193,148,997	192,095,154	177,360,405
France	458,869,937	524,694,624	661,077,341	596,906,280	
Germany b.	2,432,200	2,576,400	2,959,050	9,892,200	34,469,400
Spain	c87,323,000	90,117,000	90,766,000	90,482,000	90,362,000
Italy	a42.575.000	42,575,000	62,987,000	76,843,000	66,780,000
Neth lands	76,630,000	58,057,000	67,718,000	65,711,000	79,061,000
Nat. Belg	104,403,000	94,722,000	66,555,000	77,082,000	76,222,000
Switzerland	83,525,000	48,145,000	64,814,000	65,352,000	88,805,000
Sweden	25,635,000	23,893,000	16,094,000	14,705,000	12,129,000
Denmark	6,550,000	6.554.000	7,395,000	7,398,000	7,398,000
Norway	6,603,000	6,602,000	6,582,000	6,574,000	8,280,000
Total week	1,209,191,897	1.099.570.390	1.240.097.388	1.203.040.634	1,284,237,705
Prev week	1.209.073.076	1 100 908 205	1 246 981 344	1.203.720.035	1.279.972.452

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £942,100. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the Franch Bank's gold holdings from francs to pounds.

The Minimum Wage Law Decision

The decision of the Supreme Court in the minimum wage law case raises as important questions as it answers. Specifically, it upholds the constitutionality of the law of the State of Washington that was in controversy, and in so doing reverses the decision in the Adkins case, in which a minimum wage law for the District of Columbia, enacted in 1918, was held invalid. By inference, a minimum wage law of any other State, if its provisions are essentially the same as those of the Washington law, is constitutional, provided that the Constitution of the State interposes no obstacle to its enactment. Whether the District of Columbia statute, or the New York statute which was recently adjudged unconstitutional, are automatically revived by the decision or must be re-enacted is a question of procedure which does not seem to involve any important constitutional principle. The broad effect of the decision, on the other hand, is to open the way to the enactment not only of State laws authorizing or in terms prescribing minimum wage laws for women, but also of laws regulating the wages of men. The step from regulation of wages to regulation of a wide range of other economic and social relationships is, apparently, not a long one.

Although the Washington law was the matter before the Court for adjudication, it was the Adkins case that figured most prominently in the decision. The technical considerations which brought the latter decision before the Court in the Washington

case, while leaving it outside the scope of inquiry in the New York minimum wage case, are of interest to lawyers, but their technical features need not be recited here. The important thing is the reasoning by which Chief Justice Hughes and four of his associates concluded that the decision in the Adkins case should be reversed.

The decision turned upon the application of the due process clause of the Fourteenth Amendment to freedom of contract. "What is this freedom?" the majority opinion inquired. "The Constitution does not speak of freedom of contract. It speaks of liberty and prohibits the deprivation of liberty without due process of law. In prohibiting that deprivation the Constitution does not recognize an absolute and uncontrollable liberty. . . . The liberty safeguarded is liberty in a social organization which requires the protection of law against the evils which menace the health, safety, morals and welfare of the people. Liberty under the Constitution is thus necessarily subject to the restraints of due process, and regulation which is reasonable in relation to its subject and is adopted in the interests of the community is due process."

Various cases were cited in which the principle just stated had been applied by the Court to uphold legislative restraints upon freedom of contract, particularly in the case of women. The precedents were such as to lead Chief Justice Taft and the minority of the Court in the Adkins case to conclude that the District of Columbia law should be sustained, and Chief Justice Hughes held that the dissenting views were sound, "and that the decision in the Adkins case was a departure from the true application of the principles governing the regulation by the State of the relation of employer and employed." "What can be closer to the public interest," he declared, "than the health of women and their protection from unscrupulous and over-reaching employers? And if the protection of women is a legitimate end of the exercise of State power, how can it be said that the requirement of the payment of a minimum wage fairly fixed in order to meet the very necessities of existence is not an admissible means to that end?"

The Chief Justice was not content, however, to leave the matter at the point to which this line of argument brought it. "There is an additional and compelling consideration," he said, "which recent economic experience has brought into a strong light. The exploitation of a class of workers who are in an unequal position with respect to bargaining power, and are thus relatively defenseless against the denial of a living wage, is not only detrimental to their health and well-being but casts a direct burden for their support on the community. What these workers lose in wages the taxpayers are called upon to pay. The bare cost of living must be met. We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression, and still continue to an alarming extent despite the degree of economic recovery which has been achieved. . . . While in the instant case no factual brief has been presented, there is no reason to doubt that the State of Washington has encountered the same social problem that is present elsewhere. The community is not bound to provide what is in effect a subsidy for unconscionable employers. . . The argument that the legislation in question constitutes an arbitrary

discrimination because it does not extend to men is unavailing."

The question that was everywhere asked, as soon as the decision was announced, was what effect the decision might be expected to have upon Administration policies, and particularly upon Mr. Roosevelt's request for authority to pack the Supreme Court. It is no new thing for the Court to reverse itself, and judicial opinion has never been regarded as infallible. There could be little progress in the world if wise men were not allowed to change their minds. The fact that the change of ruling was achieved by a change in the attitude of a single Justice, however, can hardly fail to add some force to the criticism long made of 5 to 4 decisions. The layman, moreover, whether he favors minimum wage legislation or not, is likely to feel that a rule which forbade the Court to reconsider the Adkins case in the New York suit because that case was not technically before it, and thereby threw the minimum wage issue into a "no-man's land" in which neither the States nor Congress could act, indicates a rigidity of procedure which might well be relaxed.

The Court did more, however, than extricate itself from a situation in which strict adherence to procedural requirements had involved it. In taking judicial notice of the financial burden which an inadequate wage for women throws upon the community, and of the wide unemployment that has prevailed throughout the depression years and which still continues, and using these facts as an argument to support the constitutionality of the Washington law and reverse the decision in the Adkins case, the Court would seem to have committed itself to an elastic interpretation of the Constitution in accordance with its own view of changing economic or social conditions. There is much force in the contrary view as presented by Associate Justice Sutherland in the minority opinion. "The judicial function," Justice Sutherland pointed out, "is that of interpretation; it does not include the power of amendment under the guise of interpretation. To miss the point of difference between the two is to miss all that the phrase 'supreme law of the land' stands for and to convert what was intended as inescapable and enduring mandates into mere moral reflections. If the Constitution, intelligently and reasonably construed in the light of these principles, stands in the way of desirable legislation, the blame must rest upon that instrument and not upon the Court for enforcing it according to its terms. The remedy in that situation—and the only true remedy—is to amend the Constitution."

The high point of the decision is its recognition of the right of the States, each in its own sphere and in accordance with the authority which its Constitution grants, to establish minimum wage systems for women. As far as that subject is concerned, there is no longer a "no-man's land." What the States may do remains to be seen, but the subject is now in their hands to be dealt with as their conditions or wishes may severally suggest. It is difficult to see why as strong an argument for minimum wages for men cannot be made out as that which led the Supreme Court majority to uphold minimum wages for women, for men as well as women suffer hardships from low wages, their bargaining power is in many cases no more effective than that of women, and the community must make good in both cases the difference between the wages

paid and the minimum cost of living. It may very well be that, if minimum wages are established for both sexes, women workers will suffer, since many employers, if they find it necessary to pay the same minimum rates to women as to men, will prefer to employ men. The danger that the minimum may become the maximum has not been lessened by the decision; on the contrary, it seems to have been increased.

If Washington reports are to be believed, however, Mr. Roosevelt is not inclined to accept this notable States' rights decision as a bar to Federal encroachment. In spite of the fact that the Supreme Court has opened a wide field for wage regulation by the States, he is reported as feeling that the States are incapable of effective action and that their varying efforts must be supplemented by Federal legislation. This is nothing less than a proposal to continue Federal invasion of industrial and business relations within the States, notwithstanding that the Court now holds that in the matter of minimum wages, at least, the States are entirely competent to act for themselves. The purpose should not be lost sight of as the Administration's program develops. If the Federal system, with its constitutional distribution of functions between States and Nation, were acceptable to Mr. Roosevelt, he should welcome a decision which clearly recognizes State authority and, by inference, devolves upon the States the responsibility for its wise use. Executive dictatorship, however, is not tolerant of State diversity, and the announcement from Washington on Thursday, by the Associated Press, that a meeting of the minimum wage committee of the Department of Labor had been called for April 8 to "study whether a model law is desirable or whether present State Acts should be amended in the light of the Court's opinion" leaves no doubt that Federal pressure is still in contemplation.

Conflicting Forces of War and Peace

On a number of occasions lately Washington correspondents have reported a more or less pronounced feeling in State Department quarters that, in spite of the war clouds that darken Europe, war is not actually imminent. The feeling, it is said, is based in part upon careful study of the European situation by officials of the Department, and in part upon reports from American diplomatic representatives abroad. One gathers that American diplomats in Europe are regarded at Washington as just now exceptionally competent to appraise conditions in the countries to which they are accredited and to forecast the immediate future. To what extent the apparent confidence that war, if not ultimately avoided, will at least be postponed is the fruit of wishful thinking any one may guess, but a survey of such European conditions as have a close relation to war affords some apparent justification for the hopeful views which Washington is said to entertain.

All things considered, the greatest weight in the scales of war and peace is undoubtedly Great Britain. The British army, in comparison with the armies of some Continental Powers, is not large, and its full strength is never at any time found in the British Isles, but the British navy is unquestionably superior to that of any other European Power, and probably to that of any other two or three possible

opponents. There have been recent intimations, however, that the British armament program, imposing and detailed as the announcements of it have been, is considerably more imposing on paper than it is in accomplishment, and that the program is in fact lagging. The enormous cost of the new armament, moreover, has not failed to impress the public mind, complaint is heard that all steel producing establishments are not equipped to share in the undertaking, and there are threats of strikes which, if they are realized, might seriously interfere with the program that has been laid down.

Other considerations weigh in the scale. It is by no means certain that the British Dominions would join with the mother country, as they did in the World War, unless they felt themselves endangered. The Union of South Africa is certainly not desirous of new martial adventures, and there appears to be a pronounced feeling in Canada against sending Canadian troops overseas. The situation in India, where organized opposition to the new constitutional regime has developed, has within a few days taken a serious turn, and more British troops rather than fewer may be needed if the unrest becomes acute. Naval authorities have been reported as expressing doubt about the usefulness of the great and costly naval station at Singapore in the event of a war with Japan, Hongkong would hardly be able to resist very long a naval attack, and the control of the Mediterranean and the Suez Canal depends quite as much upon an air force as upon a fleet.

Great Britain, in short, notwithstanding its gigantic preparations, is not yet ready for a largescale war. Its policy, accordingly, seems to be that of playing for time. The particular enemies that it has in mind are, of course, Italy and Germany, and recent British diplomacy has sought to keep on reasonably good terms with each of those Powers while at the same time doing nothing that would tend to bring them closer together. There is reason for thinking that Italy and Germany, despite their recent rapprochement, have at bottom different aims, and that without a common and controlling objective they may not necessarily be expected to act together. As between the two, British financial and business opinion is more friendly to Germany than it is to Italy, and since avoidance of a breach with Great Britain has been from the first a cardinal point of Chancellor Hitler's foreign policy, the maintenance of peace with the Reich, for a time at least, is something for which British diplomacy may reasonably hope.

The situation in Spain has become so confused and chaotic that its bearing upon a larger war is in a high degree problematical. The reverses which the Italian forces on the rebel side have lately suffered, however, have raised the question whether the Italian troops are as well disciplined and effective as the rhetorical pronouncements of Premier Mussolini have implied. One wonders whether the 8,000,000 men who, according to the Italian Premier could be called to arms at short notice would prove to be a really formidable fighting force. A British military expert who accompanied the Italian army in Ethiopia as a correspondent has recently expressed the opinion that neither Mussolini nor General Badoglio was sufficiently prepared for the Ethiopian campaign, and that "totalitarian" policies did not show to advantage. The German volunteers in Spain, again, while apparently doing better than the Italians, seem not to have greatly distinguished themselves. If neither the German nor the Italian military establishments are ready for war—and the German establishment admittedly is not—the imminence of war may not be so serious as has commonly been feared.

In no country is war talk heard oftener than in France, and in no country have such elaborate preparations been made for land defense. The French army is the largest and probably the most efficient on the Continent, and the French air force is unexcelled. Yet France is not entirely a free agent in the matter of war. It must keep on good terms with Great Britain, and it has many reasons for avoiding a rupture with Italy. The French internal situation, moreover, is disturbing. The budget is heavily out of balance, a further devaluation of the franc is averted only with the help of Great Britain and the United States, labor is restless under an advancing cost of living, and Fascists, Socialists and Communists repeatedly clash. It is doubtful if a war adventure, as distinct from resistance to actual invasion, would find popular support in France, or would continue very long without provoking domestic disturbances which would materially lessen its chances of success.

It is difficult to estimate with exactness the extent of American influence in discouraging a European war. It is reasonable to suppose, however, that political leaders in the countries which have refused to honor their war debt agreements are not unmindful of the fact that the American market is closed to further loans for any purpose, and that the American neutrality legislation is likely to add very much to the difficulty which they would in any case meet with in purchasing supplies in this country. The fact that the neutrality restrictions would also operate to the advantage of Great Britain and its allies through the British control of the seas may well make other countries hesitate to provoke a war. American policy, in short, represents a novel kind of passive resistance to war which, if persisted in, might fend off a war in Europe for a considerable time.

All these considerations, of course, are essentially negative. They emphasize the impediments to war, but they do not of themselves go far toward showing that war will not happen. War, like revolution, is less the result of national grievances than of a feeling that the time has come for a nation to act. The authority that decides whether the time for action has arrived is the Government that is in power, and while no Government, whether of the parliamentary type that is found in Great Britain and France or the dictatorships that exist in Germany and Italy, would be likely to act unless it were reasonably confident of popular support, it is possible at any time for a dictator or a Ministry to bring on a war and appeal to national hopes, fear, resentments or ambitions to support it. Therein lies the danger of the present moment. There will be no popular referendum, we may be sure, on the question of war or peace. Rulers and diplomatists will bring on the war, and the people will be called upon, in behalf of something that can be presented as a necessity or an ideal, to give it their support.

It is too often forgotten, especially by those who seek to draw lessons from the World War, that the world stage now holds a generation to most of whose members that struggle is either only a matter of

history, or at best a fading memory. The armistice is now nearly nineteen years behind us, and most of the men who took part in the war are dead or near the limits of military age. National rivalries and animosities, unfortunately, have not ceased, but Communism and Fascism, both of them aggressive and militant, have brought new issues and greatly changed old ones, and the years of depression have left their mark. It is again possible, as it was in 1914, to sound a call to arms to a generation which knows from experience little or nothing of what war means, and whose ears are as open to propaganda as were the ears of those who heard the call twenty and more years ago. It is upon the ability to arouse once more a popular feeling and enlist support for a crusade that those who would go forward into another war rely, and it is against such an appeal, however subtly it may be made, that those who value peace have need to guard.

Nothing in Mr. Roosevelt's policy has been more commendable than his apparent determination to keep the United States aloof from European quarrels. The efforts of Secretary Hull to bring the American republics together in compacts of peace, while they have been exerted under conditions different from those which obtain in Europe, are nevertheless an object lesson to which Europe might well attend. There is no reason to suppose that the Department of State is unaware of the delicate balance between peace and war that exists in Europe, or that it talks hopefully of peace when no hope of peace can be discerned. Something will be gained if war is deferred, for as long as there is no war wise counsels, mutual concessions and friendly offices will have their opportunity. It is not for the United States to tell Europe how to solve its problems, but it is well within its rights to urge that the problems shall, if possible, be solved by peaceful means.

The Return of 1929

By H. PARKER WILLIS

Every reader of contemporary political speeches and utterances, especially those that emanate from accredited representatives of the Administration, including the President himself, must have been impressed with the frequent expression of fear that unless stern action of a prophylactic nature were taken there might be a "return of 1929." By this is meant, of course, a repetition of the business and financial conditions of 1929-an event against which "business cycle" experts have reassured us by stating, as the result of experience, that nothing is more characteristic of the business cycle than its failure to repeat past experience or to parallel exactly the preliminaries of former business catastrophes. There can be no doubt, nevertheless, that a fairly systematic attempt has been made to implant in the public mind the thought that there is a good chance of repeating the experiences through which we passed in 1929 "unless something is done about it."

What this something to be done would actually be nobody seems inclined to specify. Perhaps it may be inferred that the remedy to be applied would be something in the nature of the control of commodity prices, or a restriction of rapid wage increases, or a limitation of the volume of business. All these measures have been suggested in connection with the demand for large powers to be exerted by the

President, independent of the control of the courts. It takes only a moment to bring conviction of the improbability of any such measures. Public opinion is too suspicious of arbitrary price or wage control and too hostile to any direct restriction of the volume of trade to think of any such proposals for a moment. The idea of a restoration of some measure similar to the National Recovery Administration, or of some other arbitrary limitation upon business relationships, is more probable. But, after all, there can be found but little real agreement or consensus of opinion among the apostles of the "New Deal" regarding the measures that should be taken to guard against a return of the conditions of 1929. They evidently have not thought very carefully about the symptoms of "panic," or "commercial breakdowns," which they forecast for the evident purpose of "scaring" the rank and file, regarding the results of a continuation of present tendencies. generally speaking, they prefer to avoid any specific forecast and to deal in vague predictions of disaster.

There is only one point as to which they appear to have reached some degree of community of thought. This is in respect to what is popularly termed "inflation." The word has been for a long time much misused, and represents today a vague area of thought in which there is little or no exactness and hardly any prevision of forecasting. "New Deal" theorists, it is true, have been using the word for a long time. They started, four years ago, by echoing the demands for inflation (which some of President Hoover's followers had compared to the infusion of healthy blood into an anemic body) by insisting upon a satisfactory dose of what they called "controlled inflation." They wanted higher prices, more active business, and a greater degree of enthusiasm and activity in trade, no matter whether there was any good basis for these tendencies or not. It took a long time to get the advances in prices and the increase in the volume of business, and they certainly did not originate in any of the patent remedies which a "New Deal" Congress so liberally applied. It is a curious development, difficult indeed to explain, that now we have the higher prices and the greater activity, "New Dealers" themselves are alarmed and suspicious. It seems to be these very qualities which they regard with doubt as possible signs of the restoration of the conditions of 1929 whose repetition they so seriously deplore. Not less curious is the fact that, although they have confidently asserted from the outset that if inflation should come, they would be fully able to "control" it, and have repeatedly asserted (Governor Eccles particularly) that they already possessed all of the powers and authority that were necessary to exert such control, they apparently have no real confidence in being able to apply it, but are constantly suggesting the necessity of more (and at present, extra-constitutional) authority for inter-"Controlled ference with business transactions. inflation," by their own acknowledgment, has proven a will-of-the-wisp, entirely beyond their reach, and as completely outside the realm of practical monetary policy as it ever was. They have, as a matter of fact, no more power of controlling inflation than their predecessors—not as much, because they are less informed concerning our machinery of money and banking, and are far less disposed to apply such power to regulate its working as they may be able. Sum this all up, and it amounts to saying that the

"dose of inflation" which was demanded early in the "New Deal" has been amply provided, but that the "control" which was requested and said to be available has been wholly imaginary. "New Deal" administrators who have acquired a little bit of experience realize that such as the case; and they are about as much alarmed at their own situation as any neophyte who is placed in charge of a large and complex piece of operating machinery.

The fact in the matter is that the great trouble with our business structure today is the fact that it has now absorbed, and is still having to absorb, successive doses of the inflation which "New Dealers" so lightly praised and demanded three and four years ago. We still have the false and dangerous practice of turning government long-term obligations into demand deposits on the books of the banks, and by encouraging the latter to develop extraordinary portfolios of securities, both government and others, which they have paid for with these "deposits." Our banking authorities have repeatedly congratulated the community upon the unusual "liquidity" possessed by financial institutions, asserting that they are in position to settle their obligations on short notice while in case of any difficulty our Federal Deposit Insurance Corporation, whose assets are themeslves chiefly government bonds, will be able to come to the rescue. Of course, this all presupposes that there is an unlimited market for government bonds at prices which will reimburse their sellers the cost of such bonds. Experience during the past two or three weeks has caused many persons to feel no small amount of doubt regarding the correctness of this presupposition, and there is today an uncertainty in the minds of those administrators who were perfectly confident of their access to unlimited funds, which never presented itself in such a positive form. If they were given the authority to overrule our Supreme Court and to take to themselves this prerogative of powers of the past, would that enable them to overcome the doubts of bond buyers or to restore the selling value of bank portfolios?

There is not the slightest reason for supposing that any power to shift legal interpretations or to set aside judicial precedents would render anybody more ready to pay a price for a government security that it would not otherwise command. "urgency" by which the country is confronted-and it is real—is of an entirely different sort. In order to avoid commercial and financial difficulties, it is incumbent upon those who have taken possession of the Nation's financial machinery to operate that machinery in accordance with the principles upon which it was originally created. As we have often known during the past, the first step in the process of restoration of safety and soundness is to clear up the bond portfolios of the banks, starting, of course, by relieving them of the necessity of any further demands involving the necessity of absorbing government bonds. The Treasury might accomplish this end by placing refunding securities at a price which would encourage the rank and file of the public to take them out of the hands of the banks and hold them as investment paper representing their own savings. If the government would also cease to maintain artificially low rates of interest and discount, the investment situation would be largely freed of the disturbing factors which have so long kept it from reverting to a normal position and would cease to exert a disturbing influence upon the entire structure of business. These simple principles have been repeatedly represented to our financial pundits during the monetary debauch of the past few years, but without results. They have resolutely refused to pay any attention to the teachings of past financial experience and have continued the policy of reckless waste and price disturbance. The only surprising phase of the situation is that the amount of visible disturbance to the fabric of business and prices has been as small as it has.

Present hysterical fears of a "return of 1929" had better be based upon some solid foundation before they are granted any serious consideration. When that foundation is examined it will be found to be the same that it has always been, that is, the real risk provided by the reckless government financing and unsound banking of the past three or four years. Along with this realization, of course, will go the recognition that there is no need for any "new powers" to anticipate "panic" or commercial disaster, but that all that can be done will be accomplished by recognizing and observing familiar principles of finance whose enforcement requires no new "authority" but only the determination to do what everyone has recognized as necessary for the restoration of a safe position for our banks.

The Regulation of Electric Utilities by Accounting

By ERNEST R. ABRAMS

Little consideration apparently has been given by investment bankers and investors alike to the threats of confiscation of private property contained in the Uniform System of Accounts which has been prescribed by the Federal Power Commission (effective Jan. 1, 1937) for public utilities under their jurisdiction and for their licensees, and in the Uniform System of Accounts which has been approved and is now being recommended for adoption by the several States by the National Association of Railroad and Utilities Commissioners.

Both of these systems, similar in all of their major provisions, would compel the electric power and light companies of the country to so restate their fixed capital accounts during the next two years as to show the present book costs of their utility plants at "original cost," which is defined to be the cost to the person who first devoted the particular property involved to public service. In the case of acquired property, the difference between the "original cost" (less any applicable depreciation set up by the present owner at the time of acquisition) and the actual cost to the present owner is to be transferred initially to an account entitled "Property Acquisition Adjustments," and final disposition of entries in this adjustment account are to be made in such manner as the regulatory bodies, largely at this discretion, may direct.

Furthermore, preliminary drafts of both systems contained requirements that depreciation accruals should be determined on a "straight-line" basis, and while this requirement was eliminated from the final drafts, the wording of other provisions and definitions of accounts are such as to effectively imply the institution at some later date of this depreciation policy of doubtful practicibility in electric utility accounting.

The full effect of these expressed or implied requirements will be to sharply reduce the stated values of the physical properties of most of the electric utilities, in direct opposition to the method of determining such values which has long been accepted as proper by the highest courts, and to eventually so lower the bases for rates that the ultimate solvency of many of the electric power and light companies may well be open to grave doubt.

As early as 1901, when the electric power and light industry was less than 20 years old, accountants of the industry recognized the necessity for some uniformity in accounting and, during that year, developed and recommended certain accounting standards through their national association. Revisions in those standards were made in 1909 and again in 1914. Classifications of accounts as matters of regulation were first prescribed in 1908 by the State commissions in New York and Wisconsin, when complete systems of electric utility accounting with instructions as to their use and interpretation were issued.

The National Association of Railroad and Utilities Commissioners, in order to secure uniformity of accounting on a national basis, directed their Accounting Committee in 1919 to confer with accountants of the industry with the result that, in 1922, the Association adopted a system of uniform accounts which met the needs of both the utilities and their regulatory bodies. In the neighborhood of 30 States adopted and prescribed that system, or slight variations thereof, as mandatory for the electric utilities under their jurisdiction. After 10 years of use, however, it became apparent that some modernization of the existing system was desirable, although no serious efforts were devoted thereto until 1935, when a committee of the National Association, which contained a representative of the Federal Power Commission, began the preparation

of a new system of accounts.

Prior to the active efforts of the National Association and the Federal Power Commission to revise their accounting systems, three States had prepared revised accounting classifications of their own design for the electric utilities under their jurisdiction. The Public Service Commission of the State of New York in 1933 prescribed a system which contained many of the accounting innovations of the new Uniform Systems, although certain of the features of that system-including the requirement of "original cost" accounting-have since been invalidated by the highest court of the State. The Public Service Commission of Wisconsin, late in 1934, proposed a new system of accounting which provided for "straight-line" depreciation, "original cost" accounting, and for the reflection of values accepted by the Commission on findings of its own. Since the National Association issued the necessary instructions for a revision of its own Uniform System at its annual convention in November of that year, no attempt was made by the Wisconsin commission to prescribe its own system. Likewise, the Public Service Commission of New Hampshire, as of Jan. 1, 1935, prescribed a revised system of accounts for the electric utilities under its jurisdiction which contained no requirement of "original cost" accounting but which did require "straightline" depreciation accruals. However, this depreciation requirement was later suspended and, so far as can be determined, none of the New Hampshire electric utilities recorded depreciation on a "straight-line" basis.

Drafts of the new Uniform Systems to be promulgated or prescribed by the National Association and the Federal Power Commission were made available to representatives of the utilities in late 1935, while limited discussions were had with their accounting representatives in the spring of 1936. However, no adequate opportunity for the full presentations of their views was accorded the electric utilities. The results of these efforts were the official prescription on June 16, 1936, of a Uniform System of Accounts by the Federal Power Commission, which became effective Jan. 1, 1937, and the recommendation on June 26, 1936, by the Executive Committee of the National Association of its Uniform System of Accounts, which was approved by the Association at its annual convention in November and is now recommended for adoption by the individual State commissions.

The outstanding provisions of the new Uniform Systems, those which promise to be most serious in their adverse effects on electric utility securities and credits, are (1) the requirement for recording the book cost of all electric plant at "original cost," which is defined as the cost to the person who first devoted the particular property involved to public service, with the further provision in the case of acquired property that the difference (if any) between such "original cost"—less any recorded depreciation-and the actual cost to the accounting utility must be transferred to a "Property Acquisition Adjustments" account where such entries may be disposed of as the commission having jurisdiction may, within certain limits, subsequently direct; and (2) the implication that a policy of "straightline" depreciation will later be embodied in the accounting systems, although no specific depreciation policies are now prescribed.

The ultimate aim and purpose of most efforts toward public utility regulation in the United States, regardless of the lip-service paid to high social motives, has been the reduction of service rates, and it is not an unwarranted presumption, in view of the published declarations of many exponents of "original cost," that the establishment of "original cost" as the one ultimate rate base, despite the great body of judicial decisions upholding present fair value, is the probable purpose behind this accounting innovation.

During the early years of railroad rate regulation, investment and capitalization were largely utilized as bases for the control of earnings, but, in 1898, the rule of present fair value was established by the Supreme Court of the United States in the celebrated case of Smyth vs. Ames. In rendering the decision in that case, Mr. Justice Harlan said: "The original cost of construction, the amount expended in permanent improvements, the amount and value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity of the property under the particular rates prescribed by statutes and the sum required to meet operating expenses are all matters for consideration and are to be given such weight as may be just and right in each case."

This would still seem to represent the official doctrine of the court, since a long line of consistent decisions have held that confiscation results if a utility is denied rates which yield a fair return on the present fair value. Furthermore, in normal cases at least, it would appear from these decisions

that predominant consideration was given to "present cost to reproduce new, less depreciation" in determining present fair value.

Under the "original cost" requirements of the new Systems, substantial portions of the existing book costs of electric utilities, particularly those which have been created or which have grown through acquisitions, must be segregated in "Property Acquisition Adjustments" accounts where they will be subject to the limited discretion of the regulatory commissions as to their final disposition, whether through depreciation, amortization or otherwise. Where "original cost" cannot be established from existing records, it must be estimated and set up in the respective accounts accordingly. Although no definite provisions for disposing of amounts in the adjustment accounts are included, the creation of special income deduction accounts for the amortization of such amounts as the commissions may direct would indicate that certain portions of present book cost which are to be transferred to the adjustment accounts will ultimately be extinguished, leaving largely "original cost" on the books of the electric utilities.

In the classification of accounts prescribed by the New York Public Service Commission in 1933, the difference between the cost of acquired property to the accounting utility and "original cost" was required to be set up in a "Suspense to Be Amortized" account, outside the fixed capital group of accounts, which requirement was invalidated by the highest court in the State. However, in the Federal Communications Commission's system of accounts for telephone companies, a provision similar to the cost segregation requirements of the Federal Power and National Association systems was upheld by a statutory Federal court on the finding that mere segregation of fixed capital into separate accounts did not of itself constitute injury, and relief could later be obtained if an improper writing off of the adjustment account were to be ordered.

In its decision on an appeal from the findings of the lower court in the above case, the Supreme Court of the United States, on Dec. 7, 1936, said in part: "To avoid the chance of misunderstanding and to give adequate assurance to the companies as to the practice to be followed, we requested the Assistant Attorney General to reduce his statements in that regard to writing in behalf of the commission. He did this, and informs us that 'the Federal Communications Commission construes the provisions' as meaning 'that amounts included . . . that are deemed, after a fair consideration of all the circumstances, to represent an investment which the accounting company has made in assets of continuing value will be retained in that account until such assets cease to exist or are retired. . . . ' We accept this declaration as an administrative construction binding upon the commission in its future dealings with the companies. . . . The administrative construction now affixed to the contested order devitalizes the objection that the difference between present value and original cost is withdrawn from recognition as a legitimate investment." It seems reasonable to assume that, should the Supreme Court continue as now constituted, a similar construction will be placed on the "original cost" requirements of both the Federal Power Commission's and the National Association's new systems of accounts.

Although the use of an "original cost" rate base to the exclusion of the other factors for determining present fair value as outlined in the Smyth vs. Ames decision is legally invalid and economically unsound, it does not follow that a determined effort to secure changes in legal principles which will permit such use will not be made by certain of the regulatory bodies. In August of 1936, Clyde L. Seavey of the Federal Power Commission, in an address before the American Bar Association, clearly set forth the aim of establishing either an "original cost" or an "historical cost" (cost to the accounting utility, excluding all write-ups) form of rate base. The opening gun has been fired and an intense campaign for a change in the official doctrine of the Supreme Court may confidently be expected to follow.

Another phase of the "original cost" requirements of the new Uniform Systems which promises to be more immediate in its adverse effect on electric utilities than the eventual establishment of substantially lower rate bases is the impairment of existing utility credits, and of legal and quality ratings of their funded debts, now or to be outstanding.

Savings bank laws, in general, provide that the bonds of an electric utility, to be legal investments, must not total more than 60% of the present cost of the present fair value of its physical property, whichever may be lower, and a serious doubt immediately arises whether any element of value may or will be attached to that portion of present book value—the difference between "original cost" and the cost to the present owner—which must be segregated and ear-marked for partial or total extinguishment.

Assume, for illustration, an electric utility with an established present fair value of \$5,000,000 of which \$1,000,000 represents the difference between "original cost" and the cost to the present owner; and assume that this utility has \$2,500,000 bonds outstanding which fully meet the other requirements of savings bank restrictions. Unless full credit is to be given the utility for that portion of its present book cost which is to be segregated in an adjustment account, its existing funded debt of \$2,500,000 will exceed the legal limit of 60% of the \$4,000,000 "original cost," even though the outstanding bonds total \$500,000 less than the legal limit on the basis of established fair value. These bonds would be in immediate danger of removal from the legal lists, and the issuing utility would be compelled to seek further capital requirements in the higher-cost, nonlegal markets.

Only a few of the probable adverse effects of "original cost" accounting are illustrated in the foregoing case. During the two years in which fixed capital accounts are being rewritten, none but possibly a few accounting officials will have even a hazy idea of the final proportions of existing book costs of specific utilities that will ultimately wind up in the "original cost" or in the adjustment accounts, but the investor will be definitely on notice that a restatement of property accounts is taking place. Only in those rare instances where existing utilities have been created solely through expansion and where no acquisitions or mergers have contributed to property accounts, or in those few cases where the acquired predecessor utilities have not been financially successful, will "original cost" approximate existing stated values. At the

end of the two-year transitory period, when fixed capital accounts have been rewritten, the credit standings of many electric utilities must be revised, uncertainty will surround many legal bonds, refunding operations may present serious difficulties, and a doubt in the integrity of plant accounts will have been created.

It may be contended that no mandatory requirements are contained in either of the new Systems of Accounts that such portions of existing plant accounts as are placed in adjustment accounts must be extinguished within any definite period or time or need ever be wiped off the books, but such contentions fail to give full weight to the public remarks of exponents of the "original cost" rate base. However, assuming no present disposition exists to amortize such portions of present fair value as are placed in adjustment accounts, the Federal Power Commission and the commissions of those States which adopt the National Association's system always have the discretionary right to deal with these amounts, subject only to such restraints as the Supreme Court of the United States, itself now threatened with flux, may place upon them.

The investing public has been trained to think in terms of cost or fair value in appraising the security behind electric utility bonds, and when such values are contested or can be arbitrarily reduced, confidence therein is seriously disturbed.

Although no depreciation policy has been prescribed by either Uniform System and no depreciation rates have been fixed, a general instruction on depreciation accounting provides that:

"Each utility shall record as at the end of each month the estimated amount of depreciation accrued that month on depreciable electric plant."

The conception that depreciation should be set up in uniform monthly amounts, determined by rigid application of an actuarial formula, is based upon an arbitrary theory of uniform amortization rather than upon factual analysis and lacks general acceptance throughout the broad field of enterprise. In fact, the "stright-line" conception of depreciation is of more than doubtful validity, even as a theory, in its application to electric utilities, and presents grave difficulties as to practical use.

Since depreciation covers much more than ordinary wear and tear resulting from usage, any attempt by electric utilities to account monthly will result in confining such estimates to purely physical deterioration or in presuming clairvoyant powers to foretell the rate and amount of growth in business and property, the rate and changes in the arts of generation, transmission and distribution, and the number, timing and intensity of fires, floods, earthquakes, New Deals and other acts of God. Recent analyses covering periods of years and practically all sections of the country indicate that somewhat less than 20% of all past retirements of property by electric utilities has been due to such physical causes as wear and tear, rust, decay, et cetera, the far greater proportion of all retirements having been brought about by obsolescence, inadequacy, supersession and similar non-physical causes.

Except as railroads and some industrial enterprises use this retirement method for certain classes of property, telephony has been the only field of enterprise where "straight-line" depreciation has had general application and, if we are to judge from the findings of the Supreme Court in the Illinois Bell case, it has not worked always to their advantage. In that case, it will be recalled, the accumulated depreciation reserve was found to have exceeded 25% of total fixed capital, while observed depreciation from both physical and non-physical causes was estimated by company witnesses at less than 10% of fixed capital.

"Straight-line" depreciation reserves accumulate over any substantial period of years to very large percentages of fixed capital, far in excess of the requirements of electric utilities, and since depreciation must be collected from consumers as a component part of their monthly bill, higher rates than are necessary must be charged. The end-result of a prescribed policy of "straight-line" depreciation, continued over any long period of years, would be an excessive accumulation to be charged off against fixed capital and a further reduction in the rate base—exactly the same result as hoped for by the exponents of "original cost" accounting.

The electric utilities which come under the jurisdiction of the Federal Power Commission include many of the important utility systems of the country, and for these the adoption of the Commission's Uniform System of Accounts is mandatory, without regard for the accounting system which may be prescribed by the State regulatory bodies under whose jurisdiction they operate. Those electric utilities which do not come within the jurisdiction of the Federal Power Commission will continue, as before, to be governed in accounting procedure solely by the rules of their respective State commissions.

With respect to the Uniform System of Accounts which the National Association of Railroad and Utilities Commissioners has approved and has recommended to the several States for adoption, no power to prescribe its use or to compel its adoption exists; individual choice in this procedure lies naturally with each sovereign body. About 30 of the States adopted the antecedent System, but, so far as can be determined, only Pennsylvania, Idaho, Oregon, North Dakota, Vermont and the District of Columbia have adopted the new System, thereby becoming the first jurisdictions in which all operating electric utilities will account uniformly under the new Systems. West Virginia, Alabama and New Hampshire are reported to be giving serious consideration to the prescription of the National Association's System, but in these and in all other States, until the new System is adopted, those electric utilities which engage in any interstate business will account according to the Federal Power system, while the purely intrastate utilities will account in accordance with the systems prescribed by their respective State commissions.

The Federal Power Commission, it should be stated, has no control over or concern with intrastate rates, its sole jurisdiction in rate matters being over interstate sales of electric energy. Intrastate electric rates still fall wholly under the jurisdiction of the various State regulatory bodies.

In the light of the paragraphs immediately preceding, and in view of the findings of the Supreme Court in the Federal Communications case, the tenor of this discussion may be considered too severe, to overemphasize the dangers inherent in these new Systems of Accounts, to convert long-term possibilities into near-term probabilities. Perhaps so. But in these times, when so much false doctrine is being preached in high places, overemphasis of fundamentals may be but a venial offense.

Text of Majority Opinion of United States Supreme Court Declaring Valid Washington State Minimum Wage Law for Women

While extended reference is given elsewhere in this issue of the "Chronicle" to the five-to-four decision of the United States Supreme Court holding constitutional the Washington State Minimum Wage Law for Women, we give below The majority the text of the majority opinion of the court. opinion, which affirmed a decision of the Supreme Court of the State of Washington, was written by Chief Justice Charles E. Hughes and was concurred in by Associate Justices Roberts, Brandeis, Stone and Cardozo. The following is the text of the majority opinion:

SUPREME COURT OF THE UNITED STATES No. 293-OCTOBER TERM, 1936

West Coast Hotel Co., Appellant, v. Ernest Parrish and Elsie Parrish, His Wife

Appeal from the Supreme Court of the State of Washington Mr. Chief Justice Hughes delivered the opinion of the court:

This case presents the question of the constitutional validity of the

Minimum Wage Law of the State of Washington.

The act, entitled "Minimum Wages for Women," authorizes the fixing of minimum wages for women and minors. Laws of 1913 (Washington), Chap. 174; Remington's Rev. Stat. (1932), Secs. 7623 et seq. It provides:

"Section 1. The welfare of the State of Washington demands that women and minors be protected from conditions of labor which have a pernicious effect on their health and morals. The State of Washington, therefore, exercising herein its police and sovereign power declares that inadequate wages and unsanitary conditions of labor exert such pernicious effect.

"Sec. 2. It shall be unlawful to employ women or minors in any industry or occupation within the State of Washington under conditions of labor detrimental to their health or morals; and it shall be unlawful to employ women workers in any industry within the State of Washington at wages which are not adequate for their maintenance.

maintenance.
"Sec. 3. There is hereby created a commission to be known as the 'Industrial Welfare Commission' for the State of Washington, to establish such standards of wages and conditions of labor for women and minors employed within the State of Washington as shall be held hereunder to be reasonable and not detrimental to health and morals, and which shall be sufficient for the decent maintenance of women."

Further provisions required the commission to ascertain the wages and women and minors within the State. Public hearings were to be held. If after investigation the commission found that in any occupation, trade or industry the wages paid to women were "inadequate to supply them necessary cost of living and to maintain the workers in health," the commission was empowered to call a conference of representatives of employers and employees together with disinterested persons representing the public. The conference was to recommend to the commission, on its request, an estimate of a minimum wage adequate for the purpose above stated, and on the approval of such a recommendation it became the duty of the commission to issue an obligatory order fixing minimum wages.

Any such order might be reopened and the question reconsidered with the aid of the former conference or a new one. Special licenses were authorized for the employment of women who were "physically defective or crippled by age or otherwise," and also for apprentices, at less than the prescribed minimum wage.

By a later act the Industrial Welfare Commission was abolished and its duties were assigned to the Industrial Welfare Committee consisting of the Director of Labor and Industries, the supervisor of industrial insurance, the supervisor of industrial relations, the industrial statistician and the supervisor of women in industry. Laws of 1921 (Washington), chap. 7;

Remington's Rev. Stat. (1932), secs. 10840, 10893. .

The appellant conducts a hotel. The appellee Elsie Parrish was employed as a chambermaid and (with her husband) brought this suit to recover the difference between the wages paid her and the minimum wage fixed pursuant to the State law. The minimum wage was \$14.50 per week of 48 hours. The appellant challenged the act as repugnant to the due process clause of the Fourteenth Amendment of the Constitution of the United States. The Supreme Court of the State, reversing the trial court, sustained the statute and directed judgment for the plaintiffs. rish v. West Coast Hotel Company, 185 Wash. 581. The case i The case is here on appeal.

The appellant relies upon the decision of this court in Adkins v. Children's Hospital, 261 U. S. 525, which held invalid the District of Columbia Wage Act which was attacked under the due process clause of the Fifth Amendment. On the argument at bar, counsel for the appellees attempted to distinguish the Adkins case upon the ground that the appellee was employed in a hotel and that the business of an inn keeper was affected with a public interest. That effort at distinction is obviously futile, as it appears that in one of the cases ruled by the Adkins opinion the employee, was a woman employed as an elevator operator in a hotel. Adkins v. Lyons, 261 U. S. 525, at p. 542. The recent case of Morehead v. New York ex rel. Tipaldo, 298 U. S. 587,

came here on certiorari to the New York court which had held the New York Minimum Wage Act for Women to be invalid. A minority of this court thought that the New York statute was distinguishable in a material feature from that involved in the Adkins case and that for that and other reasons the New York statute should be sustained. But the Court of Appeals of New York had said that it found no material difference between the two statutes and this court held that the "meaning of the statute" as fixed by the decision of the State court "must be accepted here as if the meaning had been specifically expressed in the enactment."

That view led to the affirmance by this court of the judgment in the Morehead case, as the court considered that the only question before it was whether the Adkins case was distinguishable and that reconsideration of that decision had not been sought. Upon that point the court said:

"The petition for the writ sought review upon the ground that this case (More head) is distinguishable from that one (Adkins). No application has been made for reconsideration of the constitutional question there decided. The validity of the principles upon which that decision rests is not challenged. This Court confines treat the ground upon which the writ was action to the ground upon which the writ was action to the ground upon which the writ was action to the ground upon which the writ was action to the ground upon which the writ was action to the ground upon which the writ was action to the ground upon which the writ was action to the ground the ground upon which the write was action to the ground the itself to the ground upon which the writ was asked or granted .

granted was not broader than that sought by the petitioner. . . He is not entitled and does not ask to be heard upon the question whether the Adkins case should be overruled. He maintains that it may be distinguished on the ground that the statutes are vitally dissimilar." Id., pp. 604, 605.

We think that the question which was not deemed to be open in the Morehead case is open and is necessarily presented here. The Supreme Court of Washington has upheld the minimum wage statute of that State. It has decided that the statute is a reasonable exercise of the police power of the State. In reaching that conclusion the State court has invoked principles long established by this court in the application of the Fourteenth Amendment.

The State court has refused to regard the decision in the Adkins case as determinative and has pointed to our decisions both before and since that case as justifying its position. We are of the opinion that this ruling of the State court demands on our part a re-examination of the Adkins The importance of the question, in which many States having similar laws are concerned, the close division by which the decision in the Adkins case was reached, and the economic conditions which have supervened, and in the light of which the reasonableness of the exercise of the protective power of the State must be considered, make it not only appropriate, but we think imperative, that in deciding the present case

e subject should receive fresh consideration.

The history of the litigation of this question may be briefly stated. The Minimum Wage Statute of Washington was enacted over 23 years ago. Prior to the decision in the instant case it had been twice held valid by the Supreme Court of the State. Larsen v. Rice, 100 Wash. 642; Spokane

the Supreme Court of the State. Larsen v. Rice, 100 Wash. 642; Spokane Hotel Co. v. Younger, 113 Wash. 359.

The Washington statute is essentially the same as that enacted in Oregon in the same year. Laws of 1913 (Oregon), chap. 62. The validity of the latter act was sustained by the Supreme Court of Oregon in Stettler v. O'Hara, 69 Ore. 519, and Simpson v. O'Hara, 70 Ore. 261.

These cases, after reargument, were affirmed here by an equally divided court, in 1917. 243 U. S. 629. The law of Oregon thus continued in effect. The District of Columbia Minimum Wage Law (40 Stat. 960) was enacted in 1918. The statute was sustained by the Supreme Court of the District in the Adkins case. Upon appeal the Court of Appeals of the District first affirmed that ruling but on rehearing reversed it and the case came before this court in 1923. case came before this court in 1923.

The judgment of the Court of Appeals holding the act invalid was affirmed, but with Chief Justice Taft, Mr. Justice Holmes and Mr. Justice Sanford dissenting, and Mr. Justice Brandels taking no part. The dissenting opinions took the ground that the decision was at variance with the principles which this court had frequently announced and applied.

In 1925 and 1927, the similar Minimum Wage Statutes of Arizona and the court of the Additional Court of the

Arkarsas were held invalid upon the authority of the Adkins case. The justices who had dissented in that case bowed to the ruling and Mr. Justice Brandeis dissented. Murphy v. Sardell, 269 U. S. 530; Donhan v. West-Nelson Co., 273 U. S. 657. The question did not come before us again until the last term in the Morehead case, as already noted. In that case briefs supporting the New York statute were submitted by the States of Ohio, Connecticut, Illinois, Massachusetts, New Hampshire, New Jersey and Rhode Island. 298 U. S. p. 604, note. Throughout this entire period

e Washington statute now under consideration has been in force. The principle which must control our decision is not doubt. The stitutional provision invoked is the due process clause of the Fourteenth Amendment governing the States, as the due process clause invoked in the Adkins case governed Congress. In each case the violation alleged by those attacking minimum wage regulation for women is deprivation of freedom of contract.

What is this freedom? The Constitution does not speak of freedom of contract. It speaks of liberty and prohibits the deprivation of liberty without due process of law. In prohibiting that deprivation the Constitution does not recognize an absolute and uncontrollable liberty. in each of its phases has its history and connotation. But the liberty safeguarded is liberty in a social organization which requires the protecsateguarded is liberty in a social organization which requires the protection of law against the evils which menace the health, safety, morals and welfare of the people. Liberty under the Constitution is thus necessarily subject to the restraints of due process, and regulation which is reasonable in relation to its subject and is adopted in the interests of the community is due process.

This essential limitation of liberty in general governs freedom of contract in particular. More than 25 years ago we set forth the applicable principle in these words, after referring to the cases where the liberty guaranteed by the Fourteenth Amendment had been broadly described (a):

guaranteed by the Fourteenth Amendment had been broadly described (a):

"But it was recognised in the cases cited, as in many others, that freedom of
contract is a qualified and not an absolute right. There is no absolute freedom
to do as one wills or to contract as one chooses. The guaranty of liberty does not
withdraw from legislative supervision that wide department of activity which
consists of the making of contracts, or deny to government the power to provide
restrictive safeguards. Liberty implies the absence of arbitrary restraint, not
immunity from reasonable regulations and prohibitions imposed in the interests
of the community." Chicago Burlington & Quincy RR. Co. v. McGuire, 219
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This power under the Constitution to restrict freedom of contract has had many illustrations. (b) That it may be exercised in the public interest with respect to contracts between employer and employee is undeniable. Thus statutes have been sustained limiting employment in underground mines and smelters to eight hours a day (Holden v. Hardy, 169 U. S. 366); in requiring redemption in cash of store orders or other evidences of indebtedness issued in the payment of wages (Knoxville Iron Co. v. Harbison, 183 U. S. 13); in forbidding the payment of seamen's wages in advance (Patterson v. Bark Eudora, 190 U. S. 169); in making it unlawful to contract to pay miners employed at quantity rates upon the basis of screened coal instead of the weight of the coal as originally produced in the mine (McLean v. Arkansas, 211 U. S. 539); in prohibiting contracts limiting liability for injuries to employees (Chicago, Burlington & Quincy R. R. Co. v. McGuire, supra); in limiting hours of work of employees in manufacturing establishments (Bunting v. Oregon, 243 U. S. 426); and in maintaining workmen's compensation laws (New York Central R. R. Co. v. White, 243 U. S. 188; Mountain Timber Co. v. Washington, 243 U. S. 198) U. S. 219).

In dealing with the relation of employer and employed, the Legislature has necessarily a wide field of discretion in order that there may be suit-

(a) Aligeyer v. Louisiana, 165 U. S. 578; Lochner v. New York, 198 U. S. 45*
Adair v. United States, 208 U. S. 161.

(b) Munn v. Illinois, 94 U. S. 113; Railroad Commission Cases, 116 U. S. 307; Mugler v. Konsolidated Gas Co., 212 U. S. 19; Atkin v. Kansas, 191 U. S. 207; Mugler v. Kansas, 123 U. S. 623; Crowley v. Christensen, 137 U. S. 86; Gundling v. Chicago, 177 U. S. 183; Booth v. Illinois, 184 U. S. 425; Schmidinger v. Chicago, 226 U. S. 578; Armour v. North Dakota, 240 U. S. 510; National Fire Insurance Co. v. Wanberg, 260 U. S. 71; Radice v. New York, 264 U. S. 292; Yeyser v. Dysart, 267 U. S. 540; Liberty Warehouse Co. v. Burley Tobacco Growers' Association, 276 U. S. 71; 97; Highland v. Russell Car Co., 279 U. S. 253, 261; O'Gorman v. Hartford Insurance Co., 282 U. S. 249, 251; Hardware Insurance Co. v. Gildden Co., 284 U. S. 151, 157; Packer Corporation v. Utah, 285 U. S. 95, 111; Stephenson v. Binford, 287 U. S. 251, 274; Hartford Accident Co. v. Nelson Co., 291 U. S. 352, 360; Peterson Baking Co. v. Bryan, 290 U. S. 570; Nebbia v. New York, 291 U. S. 502, 527-529.

able protection of health and safety, and that peace and good order may be promoted through regulations designed to insure wholesome conditions work and freedom from oppression. (Chicago, Burlington & Quincy R. R. Co. v. McGuire, supra, p. 570).

The point that has been strongly stressed that adult employees should be deemed competent to make their own contracts was decisively met nearly forty years ago in Holden v. Hardy, supra, where he pointed out the inequality in the footing of the parties. We said (Id., 397):

the inequality in the footing of the parties. We said (Id., 397):

"The Legislature has also recognised the fact, which the experience of legislator in many States has corroborated, that the proprietors of these establishments and their operatives do not stand upon an equality, and that their interests are, to a certain extent, conflicting. The former naturally desire to obtain as much labor as possible from their employees, while the latter are often induced by the fear of discharge to conform to regulations which their judgment, fairly exercised, would pronounce to be detrimental to their health or strength. In other words, the proprietors lay down the rules and the laborers are practically constrained to obey them. In such cases self-interest is often an unsafe guide, and the Legislature may properly interpose its authority."

And we added that the fact "that both parties are a fall"

And we added that the fact "that both parties are of full age and competent to contract does not necessarily deprive the State of the power to interfere where the parties do not stand upon an equality, or where the public health demands that one party to the contract shall be protected against himself." "The State still retains an interest in his welfare, against himself." however reckless he may be. The whole is no greater than the sum of all the parts, and when the individual health, safety and welfare are sacrificed or neglected, the State must suffer."

It is manifest that this established principle is peculiarly applicable in relation to the employment of women in whose protection the State has a special interest. That phase of the subject received elaborate consideration in Muller v. Oregon (1908), 208 U. S. 412, where the constitutional authority of the State to limit the working hours of women was

We emphasized the consideration that "woman's physical structure and the performance of maternal functions place her at a disadvantage in the struggle for subsistence" and that her physical well-being "becomes an object of public interest and care in order to preserve the strength and vigor of the race." We emphasized the need of protecting woman against oppression despite her possession of contractual rights. We said that "though limitations upon personal and contractual rights may be removed by legislation, there is that in her disposition and habits of life which will operate against a full assertion of those rights. She will still be where some legislation to protect her seems necessary to secure a real equality of rights."

Hence she was "properly placed in a class by herself, and legislation designed for her protection may be sustained even when like legislation is not necessary for men and could not be sustained." We concluded that the limitations which the statute there in question "placed upon her contractual powers, upon her right to agree with her employer as to the time she shall labor" were "not imposed solely for her benefit, but also largely for the hencit of all." time she shall labor" were "not imposed solely for her benefit, but also largely for the benefit of all."

Again, in Quong Wing v. Kirkendall, 223 U. S. 59, 63, in referring to a differentiation with respect to the employment of women, we said that the Fourteenth Amendment did not interfere with State power by creating a "fictitious equality." We referred to recognized classifications on the basis of sex with regard to hours of work and in other matters, and we observed that the particular points at which that difference shall be enforced by legislation were largely in the power of the State. In later rulings this court sustained the regulation of hours of work of women employees in Riley v. Massachusetts, 232 U. S. 671 (factories), Miller v. Wilson, 236 U. S. 373 (hotels), and Bosley v. McLaughin, 236 U. S. 385 (hospitals).

This array of precedents and the principles they applied were thought by the dissenting justices in the Adkins case to demand that the minimum wage statute be sustained. The validity of the distinction made by the court between a minimum wage and a maximum of hours in limiting liberty of contract was especially challenged. (261 U. S., p. 564.) That challenge persists and is without any satisfactory answer.

Taft Comment Cited

As Chief Justice Taft observed:

"In absolute freedom of contract the one term is as important as the other, fo both enter equally into the consideration given and received, a restriction as to the one is not greater in essence than the other and is of the same kind. One is the multiplier and the other the multiplicand."

And Mr. Justice Holmes, while recognizing that "the distinctions of the law are distinctions of degree," could "perceive no difference in the kind or degree of interference with liberty, the only matter with which we have any concern between the one case and the other. The bargain is qually affected whichever half you regulate." (Id., p. 569.)

One of the points which was pressed by the court in supporting its ruling in the Adkins case was that the standard set up by the District of

Columbia act did not take appropriate account of the value of the services rendered. In the Morehead case the minority thought that the New York statute had met that point in its definition of a "fair wage" and that it accordingly presented a distinguishable feature which the court could recognize within the limits which the Morehead petition for certiorari was deemed to present.

The court, however, did not take that view and the New York act was held to be essentially the same as that of the District of Columbia. The statute now before us is like the latter, but we are unable to conclude that in its minimum wage requirement the State has passed beyond the

boundary of its broad protective power.

The minimum wage to be paid under the Washington statute is fixed after full consideration by representatives of employers, employees and the public. It may be assumed that the minimum wage is fixed in consideration of the services that are performed in the particular occupations under normal conditions. Provision is made for special licenses at less wages in the case of women who are incapable of full service. The statement of Mr. Justice Holmes in the Adkins case is pertinent:

"This statute does not compel anybody to pay anything. It simply forbid employment at rates below those fixed as the minimum requirement of health and right living: It is safe to assume that women will not be employed at even the lowest wages allowed unless they earn them, or unless the employer's business can sustain the burden. In short, the law in its character and operation is like hundreds of so-called police laws that have been upheld." 261 U. S. p. 570.

And Chief Justice Taft forcibly pointed out the consideration which is basic in a statute of this character:

"Legislatures which adopt a requirement of maximum hours or minimum wages may be presumed to believe that when sweating employers are prevented from paying unduly low wages by positive law they will continue their business, abating that part of their profits which were wrung from the necessities of their employees, and will concede the better terms required by the law; and that while in individual cases hardship may result, the restriction will enure to the benefit of the general class of employees in whose interest the law is passed and so to that of the community at large." Id., p. 563.

We think that the views thus expressed are sound and that the decision in the Adkins case was a departure from the true application of the principles governing the regulation by the State of the relation of employer and employed. Those principles have been reenforced by our subsequent

Thus in Radice v. New York, 264 U. S. 292, we sustained the New York statute which restricted the employment of women in restaurants at night.

In O'Gorman v. Hartford Fire Insurance Company, 282 U. S. 251, which upheld an act regulating the commissions of insurance agents, we pointed to the presumption of the constitutionality of a statute dealing with a subject within the scope of the police power and to the absence of any factual foundation of record for deciding that the limits of power had been transcended.

In Nebbia v. New York, 291 U. S. 502, dealing with the New York statute providing for minimum prices for milk, the general subject of the regulation of the use of private property and of the making of private contracts received an exhaustive examination and we again declared that if such laws "have a reasonable relation to a proper legislative purpose, and are neither arbitrary nor discriminatory, the requirements of due process are satisfied"; that "with the wisdom of the policy adopted, with the adequacy or practicability of the law enacted to forward it, the courts are both incompetent and unauthorized to deal"; that "times without number was have said that the Legislature is primarily the indee of the processity of we have said that the Legislature is primarily the judge of the necessity of such an enactment, that every possible presumption is in favor of its validity, and that though the court may hold views inconsistent with the wisdom of the law, it may not be annulled unless palapably in excess of legislative power." Id., pp. 587, 538.

With full recognition of the earnestness and vigor which characterize the prevailing opinion in the Adkins case, we find it impossible to reconcile that ruling with these well-considered declarations.

What can be closer to the public interest than the health of women and their protection from unscrupulous and over-reaching employers? And if the protection of women is a legitimate end of the exercise of State power, how can it be said that the requirement of the payment of a minimum wage fairly fixed in order to meet the very necessities of existence is not an admissible means to that end?

The Legislature of the State was clearly entitled to consider the situation of women in employment, the fact that they are in the class receiving the least pay, that their bargaining power is relatively weak, that they are the ready victims of those who would take advantage of their necessitous circumstances.

The Legislature was entitled to adopt measures to reduce the evils of the "sweating system," the exploiting of workers at wages so low as to be insufficient to meet the bare cost of living, thus making their very help-lessness the occasion of most injurious competition. The Legislature had the right to consider that its minimum wage requirements would be an important aid in carrying out its policy of protection.

The adoption of similar requirements by many States evidences a deepseated conviction both as to the presence of the evil and as to the means adapted to check it. Legislative response to that conviction cannot be

adapted to check it. Legislative response to that conviction cannot be regarded as arbitrary or capricious and that is all we have to decide.

Even if the wisdom of the policy be regarded as debatable and its effects uncertain, still the Legislature is entitled to its judgment.

There is an additional and compelling consideration which recent economic experience has brought into a strong light. The exploitation of a class of workers who are in an unequal position with respect to bargaining power and are thus relatively defenseless against the denial of a living wage is not only detrimental to their health and well-being, but casts a direct burden for their support upon the community.

What these workers lose in wages the taxpayers are called upon to pay. The bare cost of living must be met. We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression and still continue to an alarming extent despite the degree of economic recovery which has been achieved. It is unnecessary to cite official statistics to establish what is of common knowledge through the length and breadth of the land.

While in the instant case no factual brief has been presented, there is no reason to doubt that the State of Washington has encountered the same

or reason to doubt that the State of Washington has encountered the same social problem that is present elsewhere. The community is not bound to provide what is in effect a subsidy for unconscionable employers. The community may direct its law-making power to correct the abuse which springs from their selfish disregard of the public interest. The argument that the legislation in question constitutes an arbitrary discrimination, because it does not extend to men is unavailing.

because it does not extend to men, is unavailing.

This court has frequently held that the legislative authority, acting within its proper field, is not bound to extend its regulation to all cases which it might possibly reach. The legislature "is free to recognize degrees of harm and it may confine its restrictions to those classes of cases where the need is deemed to be clearest." If "the law presumably hits the evil where it is most felt, it is not to be overthrown because there are other instances to which it might have been applied."

There is no "decrinaire requirement" that the legislation should be

There is no "doctrinaire requirement" that the legislation should be couched in all-embracing terms. Carroll v. Greenwich Insurance Company, 199 U.S. 401, 411; Patsone v. Pennsylvania, 232 U. S. 138, 144; Keokee Coke Co. v. Taylor, 234 U. S. 224, 227; Sproles v. Binford, 286 U. S. 374, 396; Semler v. Oregon Board, 294 U. S. 608, 610, 611. This familiar principle has repeatedly been applied to legislation which singles familiar principle has repeatedly been applied to legislation which singles out women, and particular classes of women, in the exercise of the State's protective power. Miller v. Wilson, supra, p. 384; Bosley v. McLaughlin, supra, pp. 394, 395; Radice v. New York, supra, pp. 295-298. Their relative need in the presence of the evil, no less than the existence of the evil itself, is a matter for the legislative judgment.

Our conclusion is that the case of Adkins v. Children's Hospital, supra, should be, and it is, overruled. The judgment of the Supreme Court of the State of Washington is affirmed.

Text of Unanimous Decision of United States Supreme Court Holding Constitutional Railway Labor Act

We give below, in full text, the unanimous decision of the United States Supreme Court upholding the constitutionality by the Railway Labor Act. Extended comment on the court's decision, which was delivered by Associate Justice Stone, is given elsewhere in our issue of today. text of the decision follows:

SUPREME COURT OF THE UNITED STATES

No. 324-OCTOBER TERM, 1936

The Virginian Railway Co., petitioner, vs. System Federation No. 40, Railway Employees Department of the American Federation of Labor, &c., et al. (certiorari to the Circuit Court of Appeals for the fourth circuit).

(March 29, 1937.) Mr. Justice Stone delivered the opinion of the court.

This case presents questions as to the constitutional validity of certain provisions of the Railway Labor Act of May 20, 1926, C. 347, 44 Stat. 577, as amended by the act of June 21, 1934, C. 691, 48 Stat. 1185, 45 U. S. C., Sections 151-163, and as to the nature and extent of the relief which courts are authorized by the act to give.

Respondents are System Federation No. 40, which will be referred to as the federation, a labor organization affiliated with the American Federa-tion of Labor and representing shop craft employees of petitioner railway and certain individuals who are officers and members of the system fed-eration. They brought the present suit in equity in the District Court for Eastern Virginia, to compel petitioner, an interestate rail carrier, to recognize and treat with respondent federation as the duly accredited representatives of the mechanical department employees of petitioner and to restrain petitioner from in any way interfering with, influencing or coercing its shop craft employees in their free choice of representatives for the purpose of contracting with petitioner with respect to rules, rates of pay and working conditions and for the purpose of considering and settling disputes between petitioner and such employees.

settling disputes between petitioner and such employees.

The history of this controversy goes back to 1922, when, following the failure of a strike by petitioner's shop employees affiliated with the American Federation of Labor, other employees organized a local union known as the "Mechanical Department Association of the Virginia Railway." The association thereupon entered into an agreement with petitioner providing for rates of pay and working conditions and for the settlement providing for rates of pay and working conditions and for the settlement of disputes with respect to them, but no substantial grievances were ever presented to petitioner by the association. It maintained its organization and held biennial elections of officers, but the notices of election were

sent out by petitioner and all association expenses were paid by petitioner. In 1927 the American Federation of Labor formed a local organization, which, in 1934, demanded recognition by petitioner of its authority to represent the shop craft employees and invoked the aid of the National Mediation Board, constituted under the railway labor establish its authority. The board, pursuant to agreement between the petitioner, the federation and the association and in conformity to the statute, heid an election by petitioner's shop craft employees to choose representatives for the purpose of collective bargaining with petitioner. As the result of the election, the board certified that the Federation was the duly accredited representative of petitioner's employees in the six

Upon this and other evidence, not now necessary to be detailed, the trial court found that the federation was duly authorized representative of the mechanical department employees of petitionery, except the carmen and coach cleaners; that the petitioner, in violation of section 2 of the railway labor act, had failed to treat with the federation as the duly railway labor act, had failed to treat with the federation as the duly accredited representative of petitioner's employees; that petitioner had sought to influence its employees against any affiliation with labor organizations other than an association maintained by petitioner, and to prevent its employees from exercising their right to choose their own representative; that for that purpose, following the certification, by the National Mediation Board, of the federation, as the duly authorized representative of petitioner's mechanical department employees, neititioner had sentative of petitioner's mechanical department employees, petitioner had organized the independent shop craft association of its shop craft employees, and had sought to induce its employees to join the independent association, and to put it forward as the authorized representative of petitioner's employees.(a)

Upon the basis of these findings the trial court gave its decree applicable to petitioner's mechanical department employees, except the carmen and coach cleaners. It directed petitioner to "treat with" the federation and to "exert every reasonable effort to make and maintain agreements concerning rates of pay, rules and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, . . ." It restrained petitioner from "entering into any contract, undertaking or agreement of whatsoever kind concerning rules, rates of pay or working conditions affecting its mechanical department employees, . . . except . . . with the federation," and from "interfering with, influencing or coercing" its employees with respect to their free choice of representatives "for the purpose of making and maintaining contracts" with petitioner "relating to rules, rates of pay and working conditions or for the purpose of considering and deciding disputes between the mechanical department employees" and petitioner. The decree and to "exert every reasonable effort to make and maintain agreements between the mechanical department employees" and petitioner. The decree further restrained the petitioner from organizing or fostering any union of its mechanical department employees for the purpose of interfering with the federation as the accredited representative of such employees. 11 f.

On appeal the Court of Appeals for the Fourth Circuit approved and adopted the findings of the district court and affirmed its decree. 84 f. (2) 641. This court granted certiorari to review the cause as one of public importance. — U. S. —.

public importance. — U. S. —.

Petitioner here, as below, makes two main contentions: First, with respect to the relief granted, it maintains that section 2, ninth, of the railway labor act, which provides that a carrier shall treat with those certified by the mediation board to be the representatives of a craft or class, imposes no legally enforcible obligation upon the carrier to negotiate with the representative so certified, and that in any case the statute imposes no obligation to treat or negotiate which can be appropriately enforced by a court of equity. Second, that section 2, ninth, in so far as it attempts to regulate labor relations between petitioner and its "back shop" employees, is not a regulation of interstate commerce authorized by shop" employees, is not a regulation of interstate commerce authorized by the commerce clause because, as it asserts, they are engaged solely in

⁽a) The court found that after the certification by the mediation board "the defendan, by and through its officers, agents and servants, undertook by means of the circulation of a petition or petitions addressed to the National Mediation Board to have the certification of the National Mediation Board aforesaid altered, changed or revoked so as to deprive its mechanical department employees of the right to representation by said system, Federation No. 40, Rallway Employees Department of the American Federation of Labor, so designated as aforesaid, and thereafter did cause to be organized the Independent Shop Crafts Association by individual mechanical department employees by circulating or causing to be circulated applications for membership in said Independent Shop Crafts Association, notwithstanding the certification as aforesaid by the National Mediation Board of said system, Federation No. 40, Rallway Employees Department of the American Federation of Labor, as the authorized representative of its mechanical department employees".

intrastate activities; and that so far as it imposes on the carrier any obligation to negotiate with a labor union authorized to represent its employees, and restrains it from making agreements with any other labor organization, it is a denial of due process guaranteed by the Fifth Amendment. Other minor objections to the decree, so far as relevant to our decision, will be referred to later in the course of this opinion.

The concurrent findings of fact of the two courts below are not shown

the concurrent findings of fact of the two ceurus below are not shown to be plainly erroneous or unsupported by evidence. We accordingly accept them as the conclusive basis for decision, Texas & N. O. R. Co. v. Brotherhood of Railway & S. S. Clerks, 281 U. S. 548, 558; Pick Mfg. Co. v. General Motors Corporation, 299 U. S. 3, 4, and address ourselves to the questions of law raised on the record. First. The obligation imposed by the statute. By Title III of the transportation act of February 28, 1920, Congresses and the Pelivard Lebys Record and c. 91, 41 Stat. 456, 469, Congress set up the Railroad Labor Board as a means for the peaceful settlement, by agreement or by arbitration, of labor controversies between interstate carriers and their employees. It sought "to encourage settlement without strikes, first by conference between the parties; failing that, by reference to adjustment boards of the parties' own choosing, and if this is ineffective, by a full hearing before a national board. . . .". Pennsylvania R. Co. v. Railroad Labor Board, 261 U. S. 72, 79. The decisions of the board were supported by no legal sanc-The disputants were not "in any way to be forced into compliance with the statute or with the judgments pronounced by the labor board, except through the effect of adverse public opinion." Pennsylvania Federation v. Pennsylvania R. Co., 267 U. S. 203, 216.

In 1926, Congress, aware of the impotence of the board, and of the fact that its authority was generally not recognized or respected by the railroads or their employees, made a fresh start toward the peaceful settlement of labor disputes affecting railroads, by the repeal of the 1920 act and the adoption of the railway labor act. Report, Senate Committee on interstate commerce, no. 222, 69th Cong. 1st sess. Texas & N. O. R. Co. v. Brotherhood of Railway & S. S. Clerks, supra, 563. By the new measure Congress continued its policy of encouraging the amicable adjustment of labor disputes by their voluntary submission to arbitration before an impartial board, but it supported that policy by the imposition of legal impartial board, but it supported that poincy by the imposition of legal obligations. It provided means for enforcing the award obtained by arbitration between the parties to labor disputes. Section 9. In certain circumstances it prohibited any change in conditions, by the parties to an unadjusted labor dispute, for a period of thirty days, except by agreement. Section 10. It recognized their right to designate representatives for the purposes of the act "without interference, influence or coercion exercised by either party over the self-organization or designation of representatives by the other.

Section 2, third. Under the last-mentioned provision this court held, in the railway clerks case, supra, that employees were free to organize and to make choice of their representatives without the "coercive interference" and "pressure" of a company union organized and maintained by the employer; and that the statute protected the freedom of choice of representa-tives, which was an essential of the statutory scheme, with a legal sanc-tion which it was the duty of the courts to enforce by appropriate decree.

The prohibition against such interference was continued and made more explicit by the amendment of 1934.(b) Petitioner does not challenge that part of the decree which enjoins any interference by it with the free choice of representatives by its employees, and the fostering, in the circumstances of this case, of the company union. That contention is not open to it in view of our decision in the railway clerks case, supra, and of the unambiguous language of Section 2, third, and fourth, of the act, as amended.

But petitioner insists that the statute affords no legal sanction for so much of the decree as directs petitioner to "treat with" respondent federa-tion "and exert every reasonable effort to make and maintain agreements concerning rates of pay, rules and working conditions, and to settle all disputes whether arising out of the application of such agreements or otherwise." It points out that the requirement for reasonable effort to reach an agreement is couched in the very words of Section 2, first, which were taken from Section 301 of the transportation act, and which were held to be without legal sanction in that act. Pennsylvania Federation vs. Pennsylvania sylvania R. Co., supra, 215. It is argued that they cannot now be given greater force as re-enacted in the railway labor act of 1926, and continued in the 1934 amendment. But these words no longer stand alone and unaided by mandatory provision of the statute as they did when first enacted. The amendment of the railway labor act added new provision in Section 2, ninth, which makes it the duty of the mediation board, when any dispute arises among the carrier's employees, "as to who are the representatives of such employees," to investigate the dispute and to certify, as was done in this case, the name of the organization authorized to represent the employees. It commands that "upon receipt of such certification the carrier shall treat with the representative so certified as the representative of the craft or class for the purpose of this act."

It is, we think, not open to doubt that Congress intended that this requirement be mandatory upon the railroad employer, and that its command, in a proper case, be enforced by the courts. The policy of the transportation act of encouraging voluntary adjustment of labor disputes, made manifest by those provisions of the act which clearly contemplated the moral force of public opinion as affording its ultimate sanction, was, as we have seen, abandoned by the enactment of the railway labor act. Neither the purposes of the later act, as amended, not its provisions when read, as they must be, in the light of our decision in the railway clerks case, supra, lend support to the contention that its enactments, which are mandatory in form and capable of enforcement by judicial process, were

intended to be without legal sanction.(c)

Experience had shown, before the amendment of 1934, that when there was no dispute as to the organizations authorized to represent the employees, and when there was willingness of the employer to meet such representative for a discussion of their grievances, amicable adjustment of

(0) Section 2 of the act, as amended in 1934, declares that its purposes, among others, are "(2) to forbid any limitation upon freedom of association among employees or any denial, as a condition of employment or otherwise, of the right of employees to join a labor organization" and "(3) to provide for the complete independence of carriers and of employees in the matter of self-organization and to carry out the purposes of this act." The section was also amended to provide that "neither party shall in any way interfere with, influence or coerce the other in its choice of representatives," Section 2, third, and that "it shall be unlawful for any carrier to interfere in any way with the organization of its employees, or to use the funds of the carrier in maintaining or assisting or contributing to any labor organization. or to influence or coerce employees in an effort to induce them to join or remain or not to join or remain members of any labor organization," Section 2, fourth.

(c) The 1934 amendment imposed various other obligations upon the carrier, to which criminal penalties were attached (Section 2, tenth)—e.g., prohibitions against helping unions, by contributions of funds, or assistance in the collection of dues, Section 2, fourth; against requiring employees to promise to join or not to join a labor union, Section 2, fifth; against enanging rates of pay, &c., without specifying a conference upon 30 days' notice, Section 2, seventh; and see the requirement that the carrier post notices that all disputes will be determined in accordance with the act, Section 2, eighth.

differences had generally followed and strikes had been avoided.(d) other hand, a prolific source of dispute had been the maintenance by the railroads of company unions and the denial by railway management of the authority of representatives chosen by their employees. Report of House committee on Interstate and Foreign Commerce, No. 1944, 73d Cong., 2d Sess., pp. 1-2.(e) Section 2, ninth, of the amended act, was specifically aimed at this practice. It provided a means for ascertaining who are the authorized representatives of the employees through intervention and certification by the mediation board, and commanded the carrier to treat with the representative so certified. That the command was limited in its application to the case of intervention and certification by the mediation board indicates not that its words are precatory, but only that Congress hit at the evil "where experience shows it to be most felt." Keokee Coke Co.

at the evil "where experience shows it to be most feit." Reokee Coke Co. vs. Taylor, 234 U. S. 244, 227.

Petitioner argues that the phrase "treat with" must be taken as the equivalent of "treat" in its intransitive sense, as meaning "regard" or "act towards," so that compliance with its mandate requires the employer to meet the authorized representative of the employees only if and when he shall elect to negotiate with them. This suggestion disregards the words of the section, and ignores the plain purpose made manifest throughout the numerous provisions of the act. Its major objective is the avoidance of industrial strife, by conference between the authorized representatives of industrial strife, by conference between the authorized representatives of employer and employee. The command to the employer to "treat with" the authorized representative of the employees adds nothing to the 1926 act, unless it requires some affirmative act on the part of the employer. Compare the railway clerks case, supra. As we cannot assume that its addition to the statute was purposeless, we must take its meaning to be that which the words suggest, which alone would add something to the statute as it was before amendment and which alone would tend to effect the purpose of the legislation. The statute does not undertake to compel agreement between the employer and employees, but it does command those preliminary steps without which no agreement can be reached; it at least requires the employer to meet and confer with the authorized representative of its employees, to listen to their complaints, to make reasonable effort to compose differences-in short, to enter into a negotiation for the settlement of labor disputes such as is contemplated by section 2, first.

Petitioner's insistence that the statute does not warrant so much of the decree as forbids it to enter into contracts of employment with its individual employees is based upon a misconstruction of the decree. Both the statute and the decree are aimed at securing settlement of labor disputes by inducing collective bargaining with the true representative of the employees and by preventing such bargaining with any who do not represent them. The obligation imposed on the employer by section 2, ninth, to treat with the true representative of the employees as designated by the mediation board, when read in the light of the declared purposes of the act, and of the provisions of section 2, third and fourth, giving to the employees the right to organize and bargain collectively through the representative of their own selection, is exclusive. It imposes the affirmative duty to treat only with the true representative, and hence the negative duty to treat with no other. We think, as the government concedes in its brief, (f) that the injunction against petitioner's entering into any contract concerning rules, rates of pay and working conditions, except with respondent, is designed only to prevent collective bargaining with any one purporting to represent employees, other than respondent, who has been ascertained to be their true representative. When read in its context it must be taken to prohibit the negotiation of labor contracts, generally applicable to employees in the mechanical department, with any representative other than respondent, but not as precluding such individual contracts as petitioner may elect to make directly with individual employees. The degree they construct conforms in both its efficient and ployees. The decree, thus construed, conforms, in both its affirmative and negative aspects, to the requirements of section 2.

of relief in equity: Petitioner contends that if the statute is interpreted as requiring the employer to negotiate with the representa-tive of his employees, its obligation is not the appropriate subject of a decree in equity; that negotiation depends on desires and mental attitudes which are beyond judicial control, and that since equity cannot compel

which are beyond judicial control, and that since equity cannot compel

(d) In the first two years after the enactment of the railway labor act of 1926
363 cases concerning rates of pay, rules or working conditions were submitted to the
United States Board of Mediation, and about 25% of these were withdrawn by the
parties. Yet, during the same period, more than 600 direct and voluntary settlements were negotiated. See United States Board of Mediation, first annual report,
for the fiscal year ended June 30, 1927, pp. 10-11; second annual report, for the fiscal
year ended June 30, 1928, pp. 11, 58-59. Compare National Mediation Board,
second annual report, for the fiscal year ended June 30, 1936, at p. 1: "for every
dispute submitted to . . . these boards, there were many others considered
and settled in conferences between representatives of carriers and of the employees
as required by Section 2, second, of the act."

See also testimony of William M. Leiserson, chairman of the National Mediation
Board until Feb. 1, 1937, at hearing by National Labor Relations Board in the case
of Jones & Laughin Steel Corp. (No. 419, October term, 1936): "if we have a
threat of a strike now (on the railroads) it might be on a big fundamental question,
like wages and hours, and we usually find we can settle those by arbitration or otherwise. . . But if the issues involved were discrimination or discharge of men
because they had Joined the organization, or the question would be the right of the
organization to represent them, we could not have settled those strikes." See governmental protection of labor's right to organize, National Labor Relations Board
division of economic research, Bull. No. 1, August, 1936, pp. 17-18.

(e) See also statement by Representative Crosser in charge of the bill on the floor,
the hearings House Committee on Rules 734 Cong. 24 Sess. on H. R. 9861, pp.

But strikes have been threatened because of the defects which and this bill."
Under the 1926 act disputes over the designation of employee representatives could be dealt with by the old United States Mediation Board only by agreement of the parties. The carriers agreed to an election conducted by the board but nine times in six years, see testimony of William H. Leiserson, chairman of National Mediation Board until Feb. 1, 1937, at hearing by National Labor Relations Board in the case of Jones & Laughlin Steel Corp (No. 419, Cctober term, 1936); governmental protection of labor's right to organize, National Labor Relations Board, division of economic research, Bull. No. 1, August, 1936, p. 50. The 1934 amendment was followed by a large increase in the number of representation disputes submitted to the National Mediation Board. See (Italicize) infra, (and italics) Note g.

Note g.

(f) (Note 35A) "The government interprets the negative obligations imposed by the statute and decree as having the following effect:
"When the majority of a craft or class has (either by secret ballot or otherwise) selected a representative, the carrier cannot make with any one other than the representative a collective contract (i. e., a contract which sets rates of pay, rules, or working conditions), whether the contract covers the class as a whole or a part thereof. Neither the statute nor the decree prevents the carrier from refusing to make a collective contract and hiring individuals on whatever terms the carrier may by unlateral action determine. In hirings of that sort, the individual does not deal in a representative capacity with the carrier and the hiring does not set general rates of pay, rules or working conditions. Of course, as a matter of voluntary action, not as a result of the statute or the decree, the carrier may contract with the duly designated representative to hire individuals only on the terms of a collective understanding between the carrier and the representative; but only such agreement would be entirely voluntary on the carrier's part and would in no sense be compelled. "If the majority of a craft or class has not selected a representative, the carrier is free to make with any one it pleases and for any group it pleases contracts establishing rates of pay, rules or working conditions."

the parties to agree, it will not compel them to take the preliminary steps which may result in agreement.

There is no want of capacity in the court to direct complete performance of the entire obligation: Both the negative duties not to negotiate with any representative of the employees other than respondent and the affirmative duty to treat with respondent. Full performance of both is commanded by the decree in terms which leave in no uncertainty the requisites of performance. In compelling compliance with either duty it does far less than has been done in compelling the discharge of a contractual or statutory obligation calling for a construction or engineering enterprise, New Orleans, Mobile & Texas Ry. Co. v. Mississippi, 112 U. S. 12; Wheeling Traction Co. v. Board of Comm'rs, 248 Fed. 205; see Gas Securities Co. v. Antero & Lost Park Reservoir Co., 259 Fed. 423, 433; Board of Comm'rs v. A. V. Wills & Sons, 236 Feb. 362, 380; Jones v. Parker, 163 Mass., 564, or in granting specific performance of a contract for the joint use of a railroad bridge and terminals, Joy v. St. Louis, 138 U. S. 1; Union Pacific Ry. Co. v. Chicago, R. I. & P. Ry. Co., 163 U. S. 564; cf. Prospect Park & Coney Island R. Co. v. Coney Island & Brooklyn R. Co., 144 N. Y. 152. Whether an obligation has been discharged, and whether action taken or omitted is in good faith or reasonable, are everyday spheets of inquiry by courts in transing and enforcing their decrees day subjects of inquiry by courts in framing and enforcing their decrees.

It is true that a court of equity may refuse to give any relief when it is apparent that that which it can give will not be effective or of benefit to the plaintiff. Equity will not decree the execution of a partnership agreement since it cannot compel the parties to remain partners, see Hyer v. Richmond Traction Co., 168 U. S. 471, 482, or compel one to enter into performance of a contract of personal service which it cannot adequately control, Marble Company v. Ripley, 10 Wall. 339, 358; Karrick v. Hannaman, 168 U. S. 328, 336; Tobey v. Bristol, Fed. cas. no. 14,065; Weeks v. Pratt, 43 f. (2d) 53, 57; Railway Labor Act section 2, tenth. But the extent to which control will go to give relief where these tenth. But the extent to which equity will go to give relief where there is no adequate remedy at law is not a matter of fixed rule. It rests rather in the sound discretion of the court. Willard v. Tayloe, 8 Wall. 557, 565; Joy v. St. Louis, supra, 47; Morrison v. Work, 266 U. S. 481, 490; Curran v. Holyoke Water Power Co., 116 Mass 90, 92. Whether the decree will prove so useless as to lead a court to refuse to give it is a matter of judgment to be exercised with reference to the special circumstances of each case rather than to general rules which at most are but guides to the exercise of discretion. It is a familiar rule that a court may exercise its equity powers, or equivalent mandamus powers, United States ex rel. Greathouse v. Dcrn, 289 U. S. 352, 359, to compel courts, boards, or officers to act in a matter with respect to which they may have jurisdiction or authority, although the court will not assume to control or guide the exercise of their authority. Interstate Commerce Commission v. Humboldt S. S. Co., 224 U. S. 474; Louisville Cement Co. v. Interstate Commerce Commission, 246 U. S. 638; see Work v. United States ex rel. Rives, 267 U. S. 175, 184; Wilbur v. United States ex rel. Kadrie, 281 U. S. 206, 218.

In considering the propriety of the equitable relief granted here, we cannot ignore the judgment of Congress, deliberately expressed in legislation, that where the obstruction of the company union is removed, the meeting of employers and employees at the conference table is a powerful aid to industrial peace. Moreover, the resources of the railway labor act are not exhausted if negotiation fails in the first instance to result in agreement. If disputes concerning changes in rates of pay, rules or working conditions are "not adjusted by the parties in conference," either party may invoke the mediation services of the mediation board, Sec. 5, first, or the parties may agree to seek the benefits of the arbitration provision of Sec. 7. With the coercive influence of the company union ended, and in view of the interest of both parties in avoiding a strike, we cannot assume that negotiations, as required by the decree, will not result in agreement, or lead to successful mediation or arbitration, or that the attempt to secure one or another through the relief which the district court gave is not worth the effort.

More is involved than the settlement of a private controversy without appreciable consequences to the public. The peaceable settlement of labor controversies, especially where they may seriously impair the ability of an interstate rail carrier to perform its service to the public, is a matter of public concern. That is, testified to by the history of the legislation now before us, the reports of committees of Congress having the proposed in charge, and by our common knowledge. negisiation in charge, and by our common knowledge. Courts of equity may, and frequently do, go much farther both to give and withhold relief in furtherance of the public interest than they are accustomed to go when only private interests are involved. Pennsylvania v. Williams, 294 U. S. 176, 185; Central Ky. Natural Gas Co. v. Railroad Commission of Kentucky, 290 U. S. 264, 270-273; Harrisonville v. W. S. Dickey Clay Co., 289 U. S. 334, 338; Beasley v. Texas & Pac. Ry. Co., 191 U. S. 492, 497; Joy v. St. Louis, supra, 47; Texas & Pac. Ry. Co. v. Marshall, 136 U. S. 393, 405-406; Conger v. New York, West Shore & Buffalo R. Co. 120 N. Y. 29, 32, 33. N. Y. 29, 32, 33.

The fact that Congress has indicated its purpose to make negotiations obligatory is in itself a declaration of public interest and policy which should be persuasive in inducing courts to give relief. It is for similar reasons that courts, which traditionally have refused to compel performance of a contract to submit to arbitration, Tobey v. Barstol, supra, enforce statutes commanding performance of arbitration agreements. Red Cross Line v. Atlantic Fruit Co., 264 U. S. 109, 119, 121; Maritime Transit Co. v. Dreyfus, 284 U. S. 263, 278.

The decree is authorized by the statute and was granted in an appropriate exercise of the equity powers of the court.

Second: Constitutionality of Section 2 of the railway labor act. (A) Validity under the commerce clause—The power of Congress over interstate commerce extends to such regulations of the relations of rail carriers to their employees as are reasonably calculated to prevent the interruption of interstate commerce by strikes and their attendant disorders. Wilson v. New, 243 U. S. 332, 347—348. The Railway Labor Act, Section 2, declares that its purposes, among others, are "to avoid any interruption to com-merce or to the operation of any carrier engaged therein," and "to provide for the prompt and orderly settlement of all disputes concerning rates of pay, rules or working conditions."

The provisions of the act and its history, to which reference has been made, establish that such are its purposes, and that the latter is in aid What has been said indicates clearly that its provisions of the former. are aimed at the settlement of industrial disputes by the promotion of collective bargaining between employers and the authorized representative of their employees, and by mediation and arbitration when such bargaining does not result in agreement. It was for Congress to make the choice of the means by which its objective of securing the uninterrupted service of interstate railroads was to be secured, and its judgment, supported as it is by our long experience with industrial disputes, and the history of railroad labor relations, to which we have referred, is not open to review here.(g) The means chosen are appropriate to the end sought and hence are within the Congressional power. Set railway clerks case, supra, 570; Railroad Retirement Board v. Alton R. Co., 295 U. S. 330, 369.

But petitioner insists that the act as applied to its "back shop" employees is not within the commerce power since their duties have no direct relationship to interstate transportation. Of the 824 employees in the six shop crafts eligible to vote for a choice of representatives, 322 work in petitioner's "back shops" at Princeton, West Virginia. They are there engaged in making classified repairs, which consist of heavy repairs on locomotives and cars withdrawn from service for that purpose for long periods (an average of 105 days for locomotives and 109 days for cars). The repair work is upon the equipment used by petitioner in its transportation service, 97% of which is interstate. At times a continuous stream of engines and cars passes through the "back shops" for such repairs. When not engaged in repair work, the back shop employees per-form "store order work," the manufacture of material such as rivets and repair parts, to be placed in railroad stores for use at the Princeton shop and other points on the line.

The activities in which these employees are engaged have such a relation to the other confessedly interstate activities of the petitioner that they are to be regarded as a part of them. All taken together fall within the power of Congress over interstate commerce, Baltimore & Ohio R. Co. Interstate Commerce Commission, 221 U. S. 612, 619; cf. Pedersen v. Delaware, Lackawanna & Western R. Co., 229 U. S. 146, 151. Both courts below have found that interruption by strikes of the back shop employees, if more than temporarily, would seriously cripple petitioner's interstate transportation. The relation of the back shop to transportation is such a strike of petitioner's employees there, quite apart from the sood of its spreading to the operating department, would subject petitioner to the danger, substantial, though possibly indefinable in its extent, of interruption of the transportation service. The cause is not remote from the effect. The relation between them is not tenuous. The effect on commerce cannot be regarded as negligible. See United States v. Railway Department of the American Federation of Labor, 290 Fed. 978, 981, holding participation of back shop employees in the nation-wide railroad shopmen's strike of 1922 to constitute an interference with interstate commerce. As the regulation here in question is shown to be an appropriate means of avoiding that danger, it is within the power of Congress.

It is no answer, as petitioner suggests, that it could close its back shops and turn over the repair work to independent contractors. Whether the railroad should do its repair work in its own shops or in those of another is a question of railroad management. It is petitioner's determination to make its own repairs which has brought its relations with shop employees within the purview of the railway labor act. It is the nature of the work done and its relation to interstate transportation which afford adequate basis for the exercise of the regulatory power of Congress.

The employers' liability cases, 207 U.S. 463, 498, which mentioned railroad repair shops as a subject beyond the power to regulate commerce, are not controlling here. Whatever else may be said of that pronouncement, it is obvious that the commerce power is as much dependent upon the type of regulation as its subject matter. It is enough for present purposes that experience has shown that the failure to settle by peaceful means the grievances of railroad employees with respect to rates of pay, rules or working conditions, is far more likely to hinder interstate commerce than the failure to compensate workers who have suffered injury in the course of their employment.

(B) Validity of section 2 of the railway labor act under the Fifth

The provisions of the railway labor act applied in this case, as construed by the court below, and as we construe them, do not require petitioner to enter into any agreement with its employees, and they do not prohibit its entering into such contract of employment as it chooses with its individual employees. They prohibit only such use of the company union as, despite the objections repeated here, was enjoined in the pany union as, despite the objections repeated here, was enjoined in the railway clerks case, supra, and they impose on petitioner only the affirmative duty of "treating with" the authorized representatives of its employees for the purpose of negotiating a labor dispute.

Even though Congress in the choice of means to effect a permissible regulation of commerce must conform to due process. Railroad Retirement Board vs. Alton R. Co., supra, 347; Chicago, R. I. & P. Ry. Co. vs.

(g) There was evidence available to Congress that the labor policy embodied in the railway labor act had been successful in curbing strikes. In the eight years subsequent to the passage of the 1926 act there were only two small railroad strikes. Since the 1934 amendment there has been but one. See National Mediation Board, first annual report, for the fiscal year ended June 30, 1936, p. 8; second annual report, for the fiscal year ended June 30, 1936, p. 1.

In the water transportation and motor transportation fields there were frequent strikes. A table submitted by the United States (see respondent's brief, Associated Press v. National Labor Relations Board, No. 365, October term, 1936, p. 57), and derived from United States Department of Labor, Bureau of Labor Statistics, bulletins No. R 339 (1936), p. 4; No. R 389 (1936), p. 4; monthly labor review (May-September, 1936), monthly "analysis of strikes," showing the following:

Man-Days of	Idleness 1 1933	Due to Labor 1934	1935	1936 (JanMay)
Water transportation	32,752	1,068,867	749,534	119,820
Motor transportationRailroads	155,565	859,657	202,393 56	46,054

Yet there were many disputes between rail carriers and their employees. Apart from the more trivial grievances and differences of opinion in the interpretation of agreements, 876 disputes, principally over changes in rates of pay, rules or working conditions, were referred to the United States Board of Mediation between 1926 and 1934. The following table derived from its eighth annual report, for the fiscal year ended June 30, 1934, pages 4 and 5, indicates the success of the mediation and arbitration machinery set up by the railway labor act:

——Fiscal Year Ending June 30———Total

	-		icai x	ear E	naing	June	30-		Total
Manner of Disposition-	1927	1928	1929	1930	1931	1932	1933	1934	
Mediation agreements	. 57	84	46	25	24	45	23	17	321
Withdrawn by parties	24	45	43	20	21	69	20	26	268
Arbitration agreements	27	14	10	4	2	4	3	9	73
Closed account:				_					
Refusal to arbitrate	. 0	0	9	3	1	47	39	50	149
	9	- 0	91	10	K		10	0	25

Retired or closed: Other causes... 3 2 21 10 5 5 10 9 65
But statistics show that many more labor disputes were settled by direct negotiation, supra, footnote (d), and Congress might reasonably have feared that the action
of certain railroads in negotiating only with unions dominated by them would prevent such settlements and lead to strikes. (See supra, footnote (e). That there
were many disputes, apparent and latent, for which the 1926 act had not provided
adequate macninery, is shown by the large number of representation disputes
(more than 230) reterred to the National Mediation Board in the first two years of
its existence, see first annual report, for the fiscal year ended June 30, 1935, p. 9:

its existence, see first annual report, for the fiscal year ended June 30, 1935, p. 9; second annual report, for the fiscal year ended June 30, 1936, pp. 5, 7.

It is the belief of the National Mediation Board that peace in the railroad industry is largely due to the 3,485 collective agreements, covering rates of pay, rules and working conditions, which were filed by June 30, 1936. (See National Mediation Board, second annual report, for the fiscal year ended June 30, 1935, t concluded (p. 36): "The absence of strikes in the railroad industry, particularly during the last two years when wide-spread strikes, the usual accompaniment of business recovery, prevailed throughout the country, is to be explained primarily not by the mediation machinery of the railway labor act, but by the existence of these collective labor contracts. For, while they are in existence, these contracts provide orderly, legal processes of settling all disputes, as a substitute for strikes and industrial warfare."

United States, 284 U. S. 80, 97; see Louisville Joint Stock Land Bank vs. Radford, 295 U. S. 555, 589, it is evident that whereas here the means chosen are appropriate to the permissible end, there is little scope for the operation of the due process clause. The railroad can complain only of the infringement of its own constitutional immunity, not that of its employees. Erie R. Co. vs. Williams, 233 U. S. 685, 697; Jeffrey Mfg. Co. vs. Blagg, 235 U. S. 571, 576; Rail Coal Co. vs. Ohio Ind. Comm. 236 U. S. 338, 349; cf. Hawkins vs. Bleakly, 243 U. S. 210, 214. And the Fifth Amendment, like the Fourteenth, see West Coast Hotel Co. vs. Parrish, No. 293, decided this day, is not a guarantee of untrammeled freedom of action and of contract. In the exercise of its power to regulate commerce, Congress can subject both to restraints not shown to be unreasonable. Such are the restraints of the safety appliance act, Johnson vs. Southern Pac. Co., 196 U. S. 1; of the act imposing a wage scale on rail carriers, Wilson vs. New, supra; of the railroad employers' liability act, second employers' liability cases, 223 U. S. 1; of the act fixing maximum hours of service for railroad employees whose duties control or affect the movement of trains, Baltimore and Ohio R. vs. Interstate Compress of the act prohibiting the vse average of second complexity. merce Commission, supra; of the act prohibiting the prepayment of seamen's wages, Patterson vs. Bark Endora, 190 U. S. 169.

Each of the limited duties imposed upon petitioner by the statute and the decree do not differ in their purpose and nature from those imposed under the earlier statute and enforced in the railway clerks case, supra. The quality of the action compelled, its reasonableness, and therefore the lawfulness of the compulsion, must be judged in the light of the conditions which have occasioned the exercise of governmental power. If the compulsory settlement of some differences by arbitration may be within the limits of due process, see Hardware Dealers Mutual Fire Ins. Co. v. Glidden Co., 284 U. S. 151, it seems plain that the command of the statute to negotiate for the settlement of labor disputes, given in the appropriate exercise of the commerce power, cannot be said to be so arbitrary or unreasonable as to infringe due process.

Adair v. United States, 208 U. S. 161, and Coppage v. Kansas, 236 U. S. 1, have no present application. The provisions of the railway labor act invoked here neither compel the employer to enter into any agreement, nor preclude it from entering into any contract with individual employees. They do not "interfere with the normal exercise of the right of the carrier to select its employers or to discharge them." See the railway clerks

case, supra, 571. There remains to be considered petitioner's contentions that the certificate of the national mediation board is invalid and that the injunction granted is prohibited by the provisions of the Norris-La Guardia act, of March 23, 1932, c. 90, 47 Stat. 70; 29 U. S. C. secs. 101-115.

Validity of the certificate of the national mediation board. craft of petitioner's mechanical department a majority of those voting cast ballots for the federation. In the case of the blacksmiths the federation failed to receive a majority of the ballots of those eligible to vote, although a majority of the craft participated in the election. In the case of the carmen and coach cleaners, a majority of the employees eligible to vote did not participate in the election. There has been no appeal from the ruling of the district court that the designation of the federaas the representative of the carmen and coach cleaners was invalid Petitioner assails the certification of the federation as the representative of the blacksmiths because less than a majority of that craft, although a majority of those voting, voted for the federation.

"The majority of Section 2, fourth of the railway labor act provides: "The majority of any craft or class of employees shall have the right to determine who shall be the representative of the craft or class for the purposes of this act." Petitioner construes this section as requiring that a representative be selected by the votes of a majority of eligible voters. It is to be noted that the words of the section confer the right of determination upon a majority of those eligible to vote, but is silent as to the manner in which that right shall be exercised. Election laws providing for approval of a proposal by a specified majority of an electorate have been generally construed as requiring only the consent of the specified majority of those participating in the election. Carroll County v. Smith, 111 U. S. 556; Douglas v. Pike County, 101, U. S. 677; Louisville and Nashville R. Co. v. County Court of Davidson County, 1 Sneed. (Tenn.) 637; Montgomery County Fiscal Court v. Trimble, 104 Ky. 629. Those who do not participate "are presumed to assent to the expressed will of the majority of those voting." County of Cass v. Johnston, 95 U. S. 360, 369, and see Carroll County v. Smith, supra.

We see no reason for supposing that sec. 2, fourth, was intended to adopt a different rule. If, in addition to participation by a majority of a vote of the majority of those eligible is necessary for a choice, an indifferent minority could prevent the resolution of a contest, and thwart the purpose of the act, which is dependent for its operation upon the selection of representatives. There is the added danger that the absence of eligible voters may be due less to their indifference than to coercion by the employer. The opinion of the trial court discloses that the mediation board scheduled an election to be determined by a majority of the eligible voters, but that the federation's subsequent protest that the railway was influencing the men not to vote caused the board to hold a new election

to be decided by the ballots of a majority of those voting.

It is significant of the Congressional intent that the language of Sec. 2, fourth, was taken from a rule announced by the United States Railroad Labor Board, acting under the labor provisions of the transportation act of 1920, decision No. 119, International Association of Machinists, et al. vs. Atchison, Topeka & Santa Fe Ry., et al., 2 Dec. U. S. Railroad Labor Board, 87, 96, par. 15. Prior to the adoption of the railway labor act, this rule was interpreted by the board, in decision No. 1971, Brother-hood of Railway & S. S. Clerks vs. Southern Pacific Lines, 4 Dec. U. S. Railroad Labor Board, 1982, where it appears that the resisting the second of the second control of the second co Railroad Labor Board 625, where it appeared that a majority of the craft participated in the election. The board ruled, p. 639, that a majority of the votes cust was sufficient to designate a representative. A like interpretation of sec. 2, fourth, was sustained in Association of Clerical Employees Brother of Railway & S. S. Clerks, 85 F. (2d) 152.

The petitioner also challenges the validity of the certificate of the National Mediation Board in this case because it fails to state the number of eligible voters in each craft or class. The certificate states that respondent "has been duly designated and authorized to represent the mechanical department employees" of petitioner. It also shows on its face the total number of votes cast in each craft in favor of each candidate but omits to state the total number of clicible return of each candidate but omits to state the total number of clicible return of each candidate. date, but omits to state the total number of eligible voters in each craft. Petitioner insists that this is a fatal defect in the certificate, upon the basis of those cases which hold that where a finding of fact of an administrative officer or tribunal is prerequisite to the making of a rule or order, the finding must be explicitly set out. See Panama Refining Co. vs. Ryan, 293 U. S. 388; United States vs. Chicago, Milwaukee, St. Paul and P. R. Co., 294 U. S. 499; Atchison, Topeka & Santa Fe Ry. Co. vs. United States, 295 U. S. 193.

The practice contended for is undoubtedly desirable, but it is not required by the present statute or by the authorities upon which petitioner

The National Mediation Board makes no order. The command which the decree of the court enforces is that of the statute, not of the board. Its certificate that the federation is the authorized representative employees is the ultimate finding of fact prerequisite to ment by the courts of the command of the statute. There is no contention that this finding is conclusive in the absence of a finding of the basic facts on which it rests; that is to say, the number of eligible voters, the number participating in the election and the choice of the majority of those who participate. Whether the certification, if made as to those facts, is conclusive, it is unnecessary now to determine. But we think it plain that if the board omits to certify any of them, the omitted fact is open to inquiry by the court asked to enforce the command of the statute. See Dismuke vs. United States, 297 U. S. 167, 171-173. Such inquiry was made by the trial court which found the number of eligible voters and thus established the correctness of the board's ultimate conclusion. The certificate, which conformed to the statutory requirement, was prima facie sufficient, and was not shown to be invalid for want of the requisite supporting facts.

Validity of the injunction under the Norris-LaGuardia act. Petitioner assails the decree for its failure to conform to the requirements of Section 9 of the Norris-LaGuardia act, which provides:

"Every restraining order or injunction granted in a case involving or growing out of a labor dispute shall include only a prohibition of such specific act or actions as may be expressly complained of in the bill of complaint or petition filled in such case and as shall be expressly included in findings of fact made and filed by the court."

The evident purpose of this section as its history and context show, was not to preclude mandatory injunctions, but to forbid blanket injuncwas not to preclude mandatory injunctions, but to form blanker injunctions against labor unions, which are usually prohibitory in form, and to confine the injunction to the particular acts complained of and found by the court. We deem it unnecessary to comment on other similar objections, except to say that they are based on strained and unnatural constructions of the words of the Norris-LaGuardia act and conflict with its declared purpose, Section 2, that the employee "shall be free from interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection."

It suffices to say that the Norris-LaGuardia act can affect the present decree only so far as its provisions are found to conflict with those of Section 2, ninth, of the railway labor act, authorizing the relief which has been granted. Such provisions cannot be rendered nugatory by the earlier and more general provisions of the Norris-LaGuardia act. See the railway clerks case, supra, 571; cf. Callahan vs. United States, 285 U. S. 518; Walla Walla vs. Walla Walla Water Co., 172 U. S. 1, 22; International Alliance vs. Rex Theatre Corporation, 73 F. (2d) 92, 93.

The Course of the Bond Market

The recent mild rally in bond prices was canceled by declines in the latter half of this week. Most of the group averages receded to last week's low point, closing the week with net losses. United States governments registered the greatest declines of recent weeks, some issues falling more than a point in only one day's trading. The average price of eight United States Treasury bonds closed on Friday at 107.19, off 1.21 points for the week.

High-grade railroad bonds have again been easier, the weakness being most noticeable during the closing days of the week. Atchison adj. 4s, 1995, were off ½ at 103½; New York Central 3½s, 1997, closed at 96¼, off ¼. Declines also prevailed for issues of lower quality. Boston & Maine 5s, 1967, at 85 were off 2¾; Southern Pacific 4½s, 1969, closed at 88¾, off 2½. Convertible bonds declined in sympathy, with the appearation to a 64 the state of the state sympathy with the uncertain tone of the stock market. Chesapeake Corp. 5s, 1944, at 118 were off 5; New York Central 6s, 1944, lost 2¼ at 123¾. Defaulted bonds also have been lower. St. Louis-san Francisco 5s, 1950, were off 27/8 at 295/8; Missouri Pacific 5s, 1977, closed at 411/8, off 11/2.

Utility bonds fluctuated in a narrow range until Thursday, when weakness developed over a broad front. High grades have been notably soft. Detroit Edison 4s, 1965, closed at 106¾, off ½ for the week; Duquesne Light 3½s, 1965, declined 1 to 102½; Pacific Tel. & Tel. 3¼s, 1966, at 99¼ were off ¾. In the lower grades, Arkansas Power & Light 5s, 1956, fell 1¼ to 97%; Community Power & Light 5s, 1957, declined % to 80%; Illinois Power & Light 6s, 1953, were up ½ at 102%. There was one new offering—\$24,000,000 Panhandle Eastern Pipeline 1st mtge. 1st ln. 4s. 1952. 4s, 1952.

Although some firmness has been in evidence among industrial bonds early in the week, the downward trend proved to have been interrupted only temporarily most issues closing at lower prices. However, a few groups stood out with advances, notably the tobaccos. General recessions among the steels included the 1%-point decline of Bethlehem Steel 44s, 1960, to 101%. Rubber and non-ferrous metal company obligations displayed some resistance to lower prices, declines having been limited to fractions. Most issues representative of the building construction industry moved lower, but Penn-Dixie Cement 6s, 1941, closed at 99%, up 1/8. The oils have not been favored, Skelly Oil 4s, 1951, declining 1½ to 98. Brown Shoe 3%s, 1950, were 1½ lower at 103½.

Foreign bonds for the most part showed no pronounced trend this week. Chilean bonds closed with small declines, as did some of the Colombian issues. Argentine and others among the better type of foreign bonds have been mixed. While registering early losses, Italian issues rallied during the later sessions; a firmer tendency has likewise been noticeable in the German list.

Moody's computed bond prices and bond yield averages

are given in the following tables:

MOODY'S BOND PRICES (REVISED)

(Based on Average Yields)

MOODY'S BOND YIELD AVERAGES (REVISED)

(Based on Individual Clorine Prices)

1937	U. S. Gost.	All 120 Domes-	120	Domestic by Ro	Corpora	te *		O Domes		1937	All 120	120	Domesti by Ra		ate		O Domes rate by G		30 For-
Daily Averages	Bonds	Corp *	Aaa	AG	A	Baa	RR.	P. U.	Indus.	Daily Averages	Domes- ticCorp.	Aaa	AG	A	Baa	RR.	P. U.	Indus.	eigna
Apr. 2	107.19	100.18	110.63	107.49	98,80	86.64	95.13	99.83	106.17	Apr. 2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
1	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73	1	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	****
Mar. 31	107.82	101.23	111.84	108.27	99.66	87.93	96.11	101.06	107.11	Mar, 31	3.93	3.37	3.55	4.02	4.76	4.23	3.94	3.61	
30 29	108.34	101.58	$112.05 \\ 112.05$	108.66 108.66	99.83 99.83	88.07 88.07	96.28 96.28	101.06	107.49	29	3.91	3.36	3,53	4.01	4.75	4.22	3.94	3.59	
27	108.52		111.64	108.27	99.66	87.93	96.11	100.88	107.11	27	3.93	3.38	3.53	4.02	4.76	4.23	3.95	3.61	
26	Stock	Exchan			88.00	01.00	50.11	100.00	101.11	26	Stock	Exchan	ge Clos		*****		0.00	0.02	
25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30	25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
24	108.51	100.88	111.64	107.88	99.14	87.64	95.78	100.53	107.11	24	3.95	3.38	3.57	4.05	4.78	4.25	3.97	3.61	
23	108.31	100.70	111.43	107.69	98.80	87.21	95.46	100.18	106.73	23	3.96	3.39	3.58	4.07	4.81	4.27	3.99	3.63	
22	108.01	100.88	111.64	107.88	98.80	87.49	95.62	100.53	106.73	22	3.95	3.38	3.57	4.07	4.79	4.26	3.97	3.63	
20	108.60	101.23	111.64	108.46	99.14	87.93	95.78	100.88	107.30	20	3.93	3.38	3.54	4.05	4.76	4.25	3.95	3.60	7.04
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30	19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
18	109.54	101.06	111.84	108.46	99.14	87.49 87.78	95.78 96.28	100.53	107.69	17	3.92	3.35	3.53	4.02	4.77	4.22	3.95	3.58	
17	109.16	101.41	112.25	108.66	99.66	88.51	96.78	101.06	108.08	16	3.90	3.34	3.51	4.01	4.72	4.19	3.94	3.56	
16	110.64	101.76	112.66	109.03	100.35	88.80	96.94	101.76	108.08	15	3.88	3.33	3.50	3.98	4.70	4.18	3.90	3.56	
13	110.69	102.30	112.66	109.24	100.35	89 10	97.11	101.76	108.27	13	3.87	3.33	3.50	3.98	4.68	4.17	3.90	3.55	
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27	12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
11	111.22	102.84	113.07	109.64	101.23	89.84	97.95	102.48	108.66	11	3.84	3.31	3.48	3.95	4.63	4.12	3.86	3.53	
10	111.42	103.20	113,48	109.84	101.41	90.29	98.11	102.48	109.05	10	3.82	3.29	3.47	3.92	4.60	4.11	3.86	3.51	
9	111.45	103.20	113,48	110.24	101.41	90.29	98.28	102.66	109.24	9	3.82	3.29	3.45	3.92	4.60	4.10	3.85	3.50	
8	111.55	103.56	114.09	110.43	101.58	90.59	98.45	103.38	109.44	8	3.80	3.26	3.44	3.91	4.58	4.09	3.81	3.49	
6	111.78	103.74	114.09	110.24	101.94	90.75	98.45	103.38	109.44	6	3.79	3.26	3.45	3.89	4.57	4.09	3.81	3.49	5.24
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44	5	3.79	3.26	3.44	3.90	4.57	4.09	3.81	3.49	1
4	111.98	103.74	114.30	110.43	101.94	90.75	98.45	103.56	109.64	3	3.79	3.24	3.43	3.88	4.57	4.08	3.79	3.48	***
3	111.98	103.93	114.51	110.63	102.12	90.78	98.62	103.74	109.64	2	3.79	3.24	3.44	3.88	4.58	4.08	3.79	3.48	
1	112.07	103.93	114.51	110.83	102.12	90.75	98.62	103.93		1	3.78	3.24	3.42	3.88	4.57	4.08	3.78	3.47	
Weekly	10.01	100.00	114.01	110.00	102.12	50.10	50.02	100.00	100.00	Weekly-		0.22	0			-100			
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109,84	Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44	19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30		11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	8.18
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63	5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43	Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05	15	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.35	5.41
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23 101.23	106.17	112.25 112.25	10-	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.4
Wish 1025	112.71	106.36	118.16	113.89	104.67	92.43	101.41	106.17	112.45	Low 193		3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937 Low 1937		100.18	110.63	107,49	98.80	86.64	95.13	99.83		High 193		3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.4
1 Yr. Age		100.10	110.00	101,40	50,00	00.01	00.10	00.00	-03.11	1 Yr. Ag		3,40	3,00	-101	-100	1			
Apr. 2 '36		100.70	113.68	108.08	98.11	86.21	94.33	100.53	107.88	Apr. 2 '3		3.28	3.56	4.11	4.88	4.34	3.97	3.57	5.8
2 Yrs. Age		200.00	20,00	200,00						2 Yrs. Ag	0	1				1	1	1	
Apr. 2 '34		88.36	105.60	97.95	87.93	68.67	80.20	89.25	96.61	Apr. 2 '3	5 4.73	3.69	4.12	4.76	6.35	5.33	4.67	4.20	6.3

These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive w.y the relative levels and, the relative movement of yield averages, the latter being the truer picture of the bond market

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, April 2, 1937.

Business activity continued its upward trend despite the many disturbances and signs in certain sectors that all is not going well, this being especially reflected in the sharp breaks in government bonds the past week. In the matter of labor, the securities markets had to contend with the possibility of a strike involving some 400,000 miners in the soft coal industry, the still unsettled Chrysler controversy, and new sit-downs in plants of the General Motors Corp. Yet with all this, business activity continues to boom along, the "Journal of Commerce" business index showing an alltime high of 103.8 for the week ended March 27, and compares with a revised figure of 103.3 for the previous week and 82.6 for the corresponding week of 1936. Car loadings and steel operations continued at record levels for the current year, and bituminous coal production, lumber cut and automotive activity also showed gains. Indications are that the steel industry will soon exceed the all-time high for ingot production. According to the "Iron Age," the output up to mid-week had risen to 91% of capacity, or about 1,191,882 tons for the week, compared with the all-time peak of 1,193,284 tons weekly in Mav. 1929, when operations exceeded 100% of the then rated capacity. It is stated that backlogs in some products extend into the third quarter. Some observers assert that the rush to buy steel products of all kinds has been so heavy over the last few months that the steel-makers are actually worrying. Steel interests are beginning to doubt if facilities will prove sufficient to produce requirements. There is also a faint pessimism that such a land-office volume of orders is not altogether a healthy sign; in other words, the industry is reaching one of the extremes of prosperity which past history shows is followed by a dearth of contracts. Electric power output in the United States for the week ended March 27 showed a decline compared with the preceding week but was 18.1% higher than output for the like week of 1936. The heavy operations in government bonds this month brought the total turnover on the big board for all bonds to the highest for any month since January of last year. Liquidation appears to have come from all sections of the country. The liquidation and weakness of government securities are attributed to the firming of money rates, the greater demand for commercial loans, and the apparent unwillingness of the Administration to take a firm stand in the matter of limiting Federal expenditures. A rather sensational development today was the announcement by President Roosevelt that prices of durable goods are too high, that the fast run-up in the heavy industries now constitutes a danger signal. As a result, stocks broke sharply in a wave of active selling which started immediately after President Roosevelt's statement. By noon, industrial securities showed an average decline of 31/2 points. Selling was most severe in the steel and copper stocks, the prices of these commodities coming in for specific criticism. Retail trade showed on increase in volume over last year according to Dun & Bradstreet, of 8% to 15% the past week. Wholesale volume increased 10% to 18% over last year. Car loadings advanced 28% over last year. The outstanding feature of the weather the past week was the unseasonably cold temperatures that prevailed throughout nearly the entire United States, and especially over the area from the Mississippi Valley westward to the Rocky Mountains. About normal warmth prevailed in the Pacific Northwest, and the temperatures averaged slightly above normal in extreme southern Florida. In all other sections the weekly mean temperatures were below normal, markedly so over the greater portion of the country. Freezing extended much farther south than the preceding week, reaching south-central Georgia, Mobile, Ala., and Palestine, Tex. In fact, freezing weather occurred throughout the entire country, except in narrow belts along the South Atlantic, Gulf and Pacific coasts. Cold and disagreeable weather prevailing over most of the country during the week made conditions unfavorable for outside operations on farms, while the soil continued too wet for working over much of the Eastern half of the country. Heavy snows occurred in some interior and northern districts, which seriously hampered traffic in some north-entral sections, especially Minnesota. In the New York City area the past week the weather was generally cold, with intervals of clear skies, cloudy weather prevailing most of the time. Today is was cloudy and cold here, with temperatures ranging from 42 to 56 degrees. The forecast was for partly cloudy and slightly cooler tonight. Saturday increasing cloudiness and moderate temperatures. Overnight at Boston it was 38 to 52 degrees: Baltimore, 46 to 60: Pittsburgh ton it was 38 to 52 degrees; Baltimore, 46 to 60; Pittsburgh, 38 to 58; Portland, Me., 34 to 50; Chicago, 32 to 48; Cincinnati, 36 to 62; Cleveland, 34 to 56; Detroit, 30 to 54; Charleston, 52 to 66; Milwaukee, 30 to 42; Savannah, 52 to 70; Dallas, 52 to 72; Kansas City, 36 to 46; Springfield, Mo., 36 to 52; Oklahoma City, 50 to 62; Salt Lake City, 44 to 66; Seattle, 40 to 50; Montreel, 28 to 40, and Winnings, 14 to 30 Seattle, 40 to 50; Montreal, 28 to 40, and Winnipeg, 14 to 30.

Wholesale Commodity Prices Advanced 0.2% During Week Ended March 27 According to United States Department of Labor

An advance of 0.2% marked the trend of wholesale commodity prices during the week ending March 27, according to an announcement made April 1 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Agriculture. "This increase," Mr. Lubin said, "brought the all-commodity index to 87.8% of the 1926 average. This is the highest level reached since the spring of 1930 and is 10.7% above the corresponding week of last year." Continuing, the Commissioner said:

Average wholesale prices of farm products, hides and leather products, textile products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodities advanced during the week. Foods and chemicals and drugs declined, and metals and metal products and building materials remained unchanged from last week's level.

Prices of commodities exclusive of farm products rose 0.1% during the week. The index for the group "all commodities other than farm products" stands at 86.2% of the 1926 average, representing advances of 1.5% and 8.0% over a month ago and a year ago, respectively. Industrial commodity prices measured by the index for "all commodities other than farm products and foods", increased 0.2%. This week's index—85.8—is 1.7%above the corresponding week of February and 8.9% above that for March

Raw material prices dropped 0.3% as did also prices of semi-manufactured articles. Average prices of nonprocessed or raw commodities are 2.2% above a month ago and 16.6% above a year ago. Partially processed factured articles. items show increases of 4% and 20.8% over the month ago and year ago indexes. The index for finished products—86.8—is at the highest level eached since June 1930. It is 1.6% higher than a month ago and 6.9% higher than a year ago.

In his announcement of April 1 Commissioner Lubin also reported:

Market prices of farm products rose 0.3%, due principally to increases of 2.6% in grains and 2.2% in livestock and poultry. Higher prices were reported for corn, rye, wheat, cows, steers, hogs, wethers, live poultry at Chicago, eggs, apples in the New York market, clover seed, sweet potatoes, white potatoes at New York, and foreign wool. Prices of oats, calves. sheep, lambs, cotton, oranges, alfalfa seed, timothy seed, onlons, white potatoes in the Boston, Chicago and Portland, Oregon markets, and territory wool averaged lower. This week's farm products index -04.7 is at the wool averaged lower. This week's farm products index—94.7—is at the highest point reached in the past 7 years. It is 3.6% above a month ago and 23.3% above a year ago.

Sharp increases in prices of leather together with higher prices for hides and shoes caused the index for the hides and leather products group as a

whole to advance 0.7%. Calfskins averaged lower, and leather manufactures such as gloves, harness, and luggage remained firm.

The index for the textile products group—78.1—is a new high for the year. Pronounced advances in prices of cotton goods, coupled with smaller increases in clothing, woolen and worsted goods, and other textiles including burlap, raw jute, rope and twine, were responsible for the advance. The silk and rayon subgroup declined 0.6% as a result of lower prices for Chinese raw silk and hosiery yarn. Knit goods remained steady.

In contrast with the decreases of the past 3 weeks, wholesale prices of fuel and lighting materials advanced 0.1%. The increase was due to higher prices for fuel oil and gasoline from the Oklahoma and Texas fields. Prices of Pennsylvania fuel oil and gasoline, on the other hand, were lower. Bituminous coal also decreased fractionally, and anthracite coal and coke remained unchanged.

The housefurnishing goods group index rose to 90.3% of the 1926 average.

Both furniture and furnishings shared in the advance.

Cattle feed prices advanced 6%. Cooperage, cylinder oil, and cigars also averaged higher. Crude rubber declined 0.4% and paper and pulp showed no change

Wholesale food prices decreased 0.5%, due primarily to a drop of 6.7%in prices of fruits and vegetables. Dairy products rose 1.1%, meats 0.1%, and cereal products 0.7%. Among the important food items which averaged lower were cheese in the New York market, oatmeal, rye flour, canned pears, dried apricots and peaches, bananas, fresh vegetables, pork bellies, copra, lard, raw sugar, cocoanut oil, and cottonseed oil. Higher prices were shown for butter, cheese at San Francisco, wheat flour, hominy grits, corn meal, canned spinach, cured and fresh pork and beef, veal, dressed poultry, and pepper. Notwithstanding the decline, the current food index is 0.9% above the corresponding February level and 9.8% above that of last March.

er prices for fats and oils caused the chemicals and drugs group index to fall 0.3%. Fertilizer materials advanced 0.9% as a result of higher prices for tankage. A minor increase was recorded in prices of mixed fertilizers. Drugs and pharmaceuticals remained firm.

The index for the metals and metal products group remained unchanged Fractional increases in the agricultural implement, iron and steel, and plumbing and heating subgroups were offset by a decrease in nonfer-rous metals. Higher prices were reported for plows, wagons, scrap steel, range boilers, and plumbing items. Pig lead, lead pipe, and pig tin declined. The building materials group index also remained unchanged at last week's level. Brick and tile averaged higher, and lumber slightly lower. Average prices of rosin, turpentine, and window glass weakened. Cement and structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series

weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 28, 1936, March 30, 1935, March 31, 1934, and April 1, 1933.

in all materials	(1926=100)												
Commodity Groups	Mar. 27 1937	Mar. 20 1937	Mar. 13 1937	Mar. 6 1937	Feb. 27 1937	Mar. 28 1936	Mar. 30 1935	Mar. 31 1934	Apr. 1 1933				
All commodities	87.8	87.6	87.2	86.1	86.1	79.3	78.9	73.4	60.1				
Farm products Foods Hides and leather	94.7 87.5	94.4 87.9	93.6 87.3	91.6 86.3	91.4 86.7	76.8 79.7	77.5 81.8	61.4 66.5	43.4 54.7				
products	105.7 78.1	105.0 77.6	104.2 77.2	103.4	103.2 76.9	95.3 70.4	85.7 68.8	89.4 75.8	68.7 51.0				
Fuel & ltg. mat'ls. Mets. & met. prod.	76.9 96.0	76.8	77.2 95.8	77.7	77.8	76.7 85.7	74.2 85.0	72.4 86.4	63.2				
Building materials Chemicals & drugs	96.2	96.2	95.7 87.3	94.1	93.7 87.5	85.2 79.1	84.9	86.3 75.8	70.4 71.6				
Housefurn. goods.		89.8 78.8	89.8	89.6 77.3	89.4 77.2	82.7 68.2	81.9	82.5 69.3	72.8 57.7				
Raw materials Semi-mnfd. articles	90.0	90.3	89.7	88.2 86.6	88.1 86.5	77.2	*	09.0	*				
Finished products. All com'dties other	86.8	86.4	86.1	85.4	85.4	81.2							
than farm prods. All com'd'ties other than farm prods.	86.2	86.1	85.8	84.9	84.9	79.8	79.2	75.9	63.7				
and foods	85.8	85.6	85.4	84.5	84.4	78.8	77.3	78.6	65.7				

* Not computed.

Revenue Freight Car Loadings Up 1,840 Cars in Week Ended March 27

Loadings of revenue freight for the week ended March 27, 1937, totaled 761,109 cars. This is a gain of 1,840 cars, or 0.24%, from the preceding week; a gain of 166,320 cars, or

27.96%, over the total for the like week of 1936, and an increase of 144,589 cars, or 23.45%, over the total loadings for the corresponding week of 1935. For the week ended March 20, 1937, loadings were 33.5% above those for the like week of 1936 and 25.0% over those for the corresponding week of 1935. Loadings for the week ended March 13, 1937, when compared with 1936 and a rise showed a gain of 21.4% when compared with 1936 and a rise of 25.4% when comparison is made with the same week of

The first 18 major railroads to report for the week ended March 27, 1937 loaded a total of 362,584 cars of revenue freight on their own lines, compared with 363,083 cars in the preceding week and 288,531 cars in the seven-days ended March 28, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

		on Own		Received from Connection Weeks Ended—			
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936	
Atchison Topeka & Santa Fe Ry.	21,577	21,004					
Baltimore & Ohio RR		36,413	27,678	17,818			
Chesapeake & Onio Ry	28,315	27,644					
Chicago Burl, & Quincy RR		16,787	14,217	8,410			
Chicago Milw. St. P. & Pac. Ry	19.025	19,454	18,288	8,697	9,124		
Chicago & North Western Ry		15,870	14,160				
Gulf Coast Lines	4,573	4,374	2,947	1,487			
International Great Nor. RR	2,298	2,106	2,065	2,165			
Missouri-Kansas-Texas RR	4,668	4,648	4,244	3,289			
Missouri Pacific RR	16,047	16,006	13,767	10,832			
New York Central Lines	45,288	46,380	38,811	48,366			
New York Chicago & St. L. Ry	5.040	5,207	4,748	11,440	12,202		
Norfolk & Western Ry		25,215	18,461	5,074			
Pennsylvania RR		72,401	52,473	49,201			
Pere Marquette Ry			6,062	6,596			
Pittsburgh & Lake Erie RR		8,539	5,095	7,014	7,179	5,12	
Southern Pacific Lines		27,791	23,658	x8,955	x9,045		
Wabash Ry				10,294	10,433	8,63	
Total	362,584	363,083	288,531	231,967	232,478	178,10	

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR, Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—								
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936						
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	24,760 35,989 14,510	24,716 36,348 14,604	21,923 28,200 12,389						
Total	75,259	75,668	62,512						

The Association of American Railroads in reviewing the week ended March 20 reported as follows:

Loading of revenue freight for the week ended March 20 totaled 759,269 cars. This was an increase of 190,418 cars or 33.5% above the corresponding week in 1936 when freight traffic was reduced by floods in the East and dust storms in the West and an increase of 152,091 cars or 25% above

the corresponding week in 1935.

Loading of revenue freight for the week of March 20 was an increase of

10,276 cars or 1.4% above the preceding week.

Miscellaneous freight loading for the week ended March 20, totaled 314,042 cars, an increase of 2,202 cars above the preceding week, 63,837 cars above the corresponding week in 1936, and 79,792 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,357 cars, an increase of 1,709 cars above the preceding week, 24,675 cars above the corresponding week in 1936 and 10,886 cars above the same week in

Coal loading amounted to 172,216 cars, an increase of 5,822 cars above the preceding week, 86,589 cars above the corresponding week in 1936 and

32.648 cars above the same week in 1935.

Grain and grain products loading totaled 29,481 cars, an increase of 700 cars above the preceding week, but a decrease of 2,806 cars below the corresponding week in 1936. It was, however, an increase of 3,622 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended March 20, totaled 17,574 cars, an increase of 314 cars above the preceding week, but a reduction of 2,279

cars below the corresponding week in 1936. Live stock loading amounted to 11,782 cars, an increase of 273 cars above the preceding week, but a decrease of 410 cars below the same week in 1936. It was, however, an increase of 1,100 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended March 20 totaled 8,710 cars, an increase of 257 cars above the

preceding week but 799 cars below the corresponding week in 1936.

Forest products loading totaled 37,387 cars, a decrease of 1,434 cars below the preceding week, but an increase of 7,238 cars above the same week in 1936, and 11,340 cars above the same week in 1935.

Ore loading amounted to 10,945 cars, an increase of 830 cars above the

Ore loading amounted to 10,945 cars, an increase of 830 cars above the preceding week, 5,087 cars above the corresponding week in 1936, and 6,298 cars above the corresponding week in 1935.

Coke loading amounted to 12,059 cars, an increase of 174 cars above the preceding week, 6,208 cars above the same week in 1936 and 6,405 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936, and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

years follows:

11017	1937	1936	1935
Five weeks in January Four weeks in February Week of March 6. Week of March 13. Week of March 20.	3,316,886 2,778,255 734,127 748,993 759,269	2,974,553 2,512,137 634,570 616,937 568,851	2,766,107 2,330,492 587,190 597,431 607,178
Total	8,337,530	7,307,048	6,888,398

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 20, 1937. During this period a total of 124 roads showed increases when compared with the same week last vear.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH, 20

Rattroads		reight Load		Total Load from Con	is Received inections	Ratiroads		otal Revent		Total Load from Con	
	1937	1936	1935	1937	1936		1937	1936	1935	1937	1936
Eastern District— Ann Arbor Bangor & Aroostook Boston & Maine Chicago Indianapolis & Louisy Central Indiana Central Vermont Delaware & Hudson	2,156 8,877 1,894 24 1,146 5,979	482 2,116 5,139 1,404 22 779 3,046	615 2,087 7,684 1,363 19 1,040 4,144	1,383 238 11,898 2,849 81 2,164 8,492	1,210 153 7,923 2,189 56 1,270 4,968	Southern District—(Concl.) Norfolk Southern Piedmont Northern Richmond Fred. & Potomac Seaboard Air Line Southern System Tennessee Central Winston-Salem Southbound	1,042 466 334 10,236 23,836 528 175	1,066 410 309 8,338 19,624 379 168	1,049 418 346 8,744 20,145 336 134	1,364 1,166 4,510 4,814 16,726 868 807	1,1 9 3,3 3,9 12,4 6
Delaware Lackawanna & West. Detroit & Mackinac	10,675 378	7,115 233	8,726 260	7,625 139	5,715 83	Total	118,031	92,959	98,098	75,778	59,0
Detroit Toledo & Ironton	1,737 10,240 3,332	2,682 368 10,289 4,449 142 980 5,840 1,959 2,934	3,357 269 11,232 4,574 173 1,211 6,174 2,829	1,709 4,523 17,461 10,265 2,218 1,465 8,869 3,432 300	1,733 2,961 12,035 7,536 1,363 649 6,719 2,624	Northwestern District— Beit Ry. of Chicago Chicago & North Western Chicago Great Western	713 16,069 2,486	560 14,536 2,173	606 12,985 1,871	2,249 11,576 3,060	1,8 9,5 2,8 7,1
Ionongahela Iontour lew York Central Lines York Central Lines York Ontario & Western York Ontario & Western York Chicago & St. Louis Itteburgh & Lake Erle Itteburgh & Shawmut Ittsburgh & Shawmut Ittsburgh & West Virginia	2,595 46,380 11,654 1,659 5,207	1,048 37,290 9,230 1,730 4,595 3,183 6,147 171 271 907	4,900 2,308 37,240 9,654 1,405 4,147 5,395 5,674 707 388 1,411	34 50,033 13,683 1,866 12,202 6,999 6,754 31 361 1,879	161 30,221 8,598 1,338 8,914 2,927 5,180 15 70 730	Chicago Milw, St. P. & Pacific. Chicago St. P. Minn, & Omaha. Duluth Missabe & Northern. Duluth South Shore & Atlantic. Elgin Joliet & Eastern. Ft. Dodge Des Moines & South. Great Northern. Green Bay & Western. Lake Superior & Ishpeming. Minneapolis & St. Louis.	19,454 3,753 999 746 9,720 386 8,851 618 451 1,752 5,159	18,618 3,698 547 729 6,486 351 9,600 486 226 1,711	16,666 2,917 454 613 5,314 324 9,050 598 307 1,404 4,212	9,124 3,459 215 481 9,798 193 3,216 761 74 2,055 2,752	2,9 1 4 5,9 1 2,5 8
utland	5,916	459 5,371 3,039	587 4,963 3,459	1,099 10,433 4,078	695 7,963 2,804	Minn, St. Paul & S. S. M Northern Pacific Spokane International Spokane Portland & Seattle	9,671 132 1,433	4,735 8,775 123 1,492	7,822 100 1,506	3,865 316 1,882	1,0
Total	174,044	123,420	137,995	194,563	128,819	Total	82,393	74,846	66,749	55,076	42,6
Ailegheny District— kron Canton & Youngstown	549 36,413	500 22,572	512 30,159	808 18,601	505 11,891	Central Western District—	21 204	10.044	17.404	0.040	
altimore & Ohlosessemer & Lake Erie	3,040 319 1,616 7,614 3 332 209 701 1,128	1,373 270 534 5,174 103 107 41 772 934 41,482 10,579 6,830 68 2,848	2,476 247 1,419 5,374 50 409 130 777 1,141 59,405 10,628 7,757 1,21 3,848	2,903 7 12,946 73 30 38 3,324 1,568 48,044 19,770 3,395 7,783	1,410 67 8,826 46 7 16 2,408 29,961 10,782 1,519 2,813	Atch. Top. & Santa Fe System Aiton. Bingham & Garfield. Chicago Burlington & Quincy. Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Eastern Illinois. Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake. Fort Worth & Denver City. Illinois Terminal. Nevada Northern. North Western Pacific. Peoria & Pekin Union. Southern Pacific (Pacific).	21,004 3,082 379 16,787 2,572 11,786 3,298 1,070 2,924 594 1,129 2,118 1,869 590 48 19,940	18,344 2,943 328 14,062 1,348 11,040 2,613 992 2,149 435 1,009 1,958 1,498 852 106 18,209	17,484 2,752 219 13,648 1,846 10,073 3,267 839 1,964 350 1,023 1,916 541 729 58	6,348 2,722 133 8,899 1,113 9,393 2,965 1,372 2,836 9 1,054 1,786 1,786 1,786 67 5,904	5, 2, 7, 8, 2, 1, 2, 1, 1, 1
Total	160,674	94,187	124,453	119,310	71,130	Toledo Peoria & Western Union Pacific System	294 14,159	417 12,626	302 11,085	1,242 7,919	6,
Pocahontas District— lesapeake & Ohlo rfolk & Western rfolk & Portsmouth Belt Line ginian	27,644 25,215 1,616 4,458	18,345 17,150 1,817 2,675	23,106 20,902 1,613 4,284	11,394 5,030 1,535 1,113	7,064 3,403 1,055 813	Utah Western Pacific Total	1,512 105,741	258 1,289 92,476	378 971 83,733	1,854 56,154	46,
Total	58,933	39,987	49,905	19,072	12,335	Southwestern District— Alton & Southern	239	174	139	6,009	4,
Southern District— labama Tennessee & Northern tl, & W. P.—W. RR. of Ala- tianta Birmingham & Coast_ tianta Ismingham & Coast_ tiantic Coast_Line	203 902 743 11,663 5,393 473 1,442 374 181 1,485 2,014 23,890 25,321 202	305 808 673 10,119 4,388 340 126 946 43 868 326 1,730 19,605 16,135	185 736 730 10,957 4,502 4,502 1,173 287 168 1,308 42 870 409 1,533 19,954 18,730	148 1,363 1,371 5,299 3,039 1,442 2,245 378 322 669 127 1,842 840 1,123 13,497 6,128	143 1,119 892 3,842 2,404 1,500 314 281 572 97 1,472 522 1,103 10,796 4,728	Burlington-Rock Island Fort Smith & Western Guif Coast Lines International-Great Northern Kansas Oklahoma & Guif Kansas Oklahoma & Guif Kansas City Soutnern Louisiana & Arkansas Louisiana Arkansas & Texas Litchfield & Madison Midland Valley Missouri & Arkansas Missouri & Arkansas Missouri & Arkansas Missouri Pacific Natchez & Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis Southwestern Texas & New Orleans Texas & Pacific Terminal RR, Assn. of St. Louis Wichita Falls & Southern	199 176 4,374 2,106 202 2,067 1,619 165 416 690 163 4,648 16,006 54 120 7,984 2,433 7,851 4,885 2,776 258	144 97 2,767 2,019 1,891 1,409 121 374 459 179 4,240 13,768 43 110 7,254 2,325 6,384 4,389 2,399	116 90 2,286 2,076 1,519 1,237 4,16 397 4,043 13,287 23 98 6,633 1,904 5,441 3,641 2,407	374 325 1,513 2,810 1,016 2,170 1,217 510 1,008 257 270 3,103 10,390 17 121 4,810 2,999 3,141 4,922 22,910 64	1, 1, 1, 1, 2, 8, 8, 2, 2, 3, 18, 18,
ississippi Central	197 2,125	198 1,762	166 1,838	363 1,988	1,798	Weatherford M. W. & N. W	22	46	37	41	
ashville-Chattanooga & St. L. Note-Previous year's figure	3,329	2,804	2,808 Previous fi	2,763	2,347	Total	59,453	50,976	46,245	69,997	57,

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced further this week, closing at 227.3 this Friday, as compared with 224.2 last Thursday. A new high of 227.9 was established on Tuesday.

The principal charges were the

The principal changes were the gains for corn, cotton, copper and scrap steel, and the decline for hogs. The prices of hides, rubber, wheat, silver and wool were also higher, while silk, cocoa and lead declined. There were no changes

for coffee and sugar.

The movement of the index during the week, with com-

parisons, is as follows:

Fri	Mar.	26Holiday	Two weeks ago, Mar. 19221.0
Sat .	Mar.	27 Holiday	Month ago, Mar. 2210.8
Mon.,	Mar.		Year ago, Apr. 2169.6
Tues.,	Mar.		1936 High—Dec. 28208.7
Wed.,	Mar.		
Thurs.,	Apr.		1937 High-Mar. 30227.9
Fri.,	Apr.	2227.3	Low— Jan. 29205.0

Prices Rose During Week Ended March 30—Average for Month Above February

Further widespread gains marked commodity prices in general during the week, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 145.7 on March 30 from 144.6 on March 23. The "Annalist" noted:

Rubber rose spectacularly while all the grains except barley advanced vigorously, along with flour, steers, lambs, lard, cocoa, cotton and cotton

textiles, wool, gasoline and copper. Butter and eggs declined together with coffee, apples, hogs, beef and pork, barley, silk and tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Mar. 30, 1937	Mar. 23, 1937	Mar. 31, 1936
Farm products	154.1	x151.2	117.5
Food products	132.8	133.4	123.8
Textile products		x134.5	109.0
Fuels		171.	173.1
Metals	142.8	142.4	110.0
Chemicals	98.9	98.9	97.9
Miscellaneous	107.5	105.7	85.6
All commodities	145.7	x144.6	124.4
All commodities on old dollar basis	86.1	x85.4	73.8

^{*} Preliminary. x Revised.

Regarding prices during March the "Annalist" stated:

Reflecting the rise in the weekly indexes over the past month, the average for March was much higher, the index standing at 143.5 for the month, as against 139.4 in February and 124.9 a year ago.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY

	Mar., 1937	Feb., 1937	Mar., 1936
Farm products	149.9	145.5	119.1
Food products	132.8	132.1	123.8
Textile products	133.1	130.0	109.2
Fuels	171.6	170.3	173.1
Metals	139.5	125.9	110.2
Chemicals	98.9	98.2	97.9
Miscellaneous	104.1	97.1	85.6
All commodities	143.5	139.4	14.9
All commodities on old dollar basis	84.8	82.3	73.6

^{*} Preliminary. x Revised.

Average wholesale prices of farm products, hides and leather products textile products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodities advanced during the week. Foods and chemicals and drugs declined, and metals and metal products and building materials

remained unchanged from last week's level.

Prices of commodities exclusive of farm products rose 0.1% during the The index for the group "all commodities other than farm products" stands at 86.2% of the 1926 average, representing advances of 1.5% and 8.0% over a month ago and a year ago, respectively. Industrial commodity prices measured by the index for "all commodities other than farm products and foods", increased 0.2%. This week's index—85.8—is 1.7%above the corresponding week of February and 8.9% above that for March

Raw material prices dropped 0.3% as did also prices of semi-manufactured articles. Average prices of nonprocessed or raw commodities are 2.2% above a month ago and 16.6% above a year ago. Partially processed items show increases of 4% and 20.8% over the month ago and year ago indexes. The index for finished products—86.8—is at the highest level eached since June 1930. It is 1.6% higher than a month ago and 6.9% higher than a year ago.

In his announcement of April 1 Commissioner Lubin also reported:

Market prices of farm products rose 0.3%, due principally to increases of 2.6% in grains and 2.2% in livestock and poultry. Higher prices were reported for corn, rye, wheat, cows, steers, hogs, wethers, live poultry at Chicago, eggs, apples in the New York market, clover seed, sweet potatoes, white potatoes at New York, and foreign wool. Prices of oats, calves, sheep, lambs, cotton, oranges, alfalfa seed, timothy seed, onlons, white potatoes in the Boston, Chicago and Portland, Oregon markets, and territory wool averaged lower. This week's farm products index -94.7—is at the highest point reached in the past 7 years. It is 3.6% above a month ago and 23.3% above a year ago.

Sharp increases in prices of leather together with higher prices for hides and shoes caused the index for the hides and leather products group as a

whole to advance 0.7%. Calfskins averaged lower, and leather manufactures such as gloves, harness, and luggage remained firm.

The index for the textile products group—78.1—is a new high for the Pronounced advances in prices of cotton goods, coupled with smaller increases in clothing, woolen and worsted goods, and other textiles including burlap, raw jute, rope and twine, were responsible for the advance. The

silk and rayon subgroup declined 0.6% as a result of lower prices for Chinese raw silk and hosiery yarn. Knit goods remained steady.

In contrast with the decreases of the past 3 weeks, wholesale prices of fuel and lighting materials advanced 0.1%. The increase was due to higher prices for fuel oil and gasoline from the Oklahoma and Texas fields. Prices of Pennsylvania fuel oil and gasoline, on the other hand, were lower. Bitu-minous coal also decreased fractionally, and anthracite coal and coke remained unchanged.

The housefurnishing goods group index rose to 90.3% of the 1926 average.

Both furniture and furnishings shared in the advance.
Cattle feed prices advanced 6%. Cooperage, cylinder oil, and cigars also averaged higher. Crude rubber declined 0.4% and paper and pulp

showed no change

Wholesale food prices decreased 0.5%, due primarily to a drop of 6.7% in prices of fruits and vegetables. Dairy products rose 1.1%, meats 0.1%, and cereal products 0.7%. Among the important food items which averaged lower were cheese in the New York market, oatmeal, rye flour, canned pears, dried apricots and peaches, bananas, fresh vegetables, pork bellies, copra, lard, raw sugar, commut oil, and cottonseed oil. Higher prices were shown for butter, cheese at San Francisco, wheat flour, hominy grits, corn meal, canned spinach, cured and fresh pork and beef, veal, dressed poultry, and pepper. Notwithstanding the decline, the current food index —87.5—is 0.9% above the corresponding February level and 9.8% above that of last March.

Lower prices for fats and oils caused the chemicals and drugs group index to fall 0.3%. Fertilizer materials advanced 0.9% as a result of higher prices for tankage. A minor increase was recorded in prices of mixed fertilizers.

Drugs and pharmaceuticals remained firm.

The index for the metals and metal products group remained unchanged at 96.0. Fractional increases in the agricultural implement, iron and steel, and plumbing and heating subgroups were offset by a decrease in nonfer-rous metals. Higher prices were reported for plows, wagons, scrap steel, range boilers, and plumbing items. Pig lead, lead pipe, and pig tin declined.

The building materials group index also remained unchanged at last week's level. Brick and tile averaged higher, and lumber slightly lower. Average prices of rosin, turpentine, and window glass weakened. structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series

weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 28, 1936, March 30, 1935. March 31, 1934, and April 1, 1933.

			(192	6=100)					
Commodity Groups	Mar. 27 1937	Mar. 20 1937	Mar. 13 1937	Mar. 6 1937	Feb. 27 1937	Mar. 28 1936	Mar. 30 1935	Mar. 31 1934	Apr. 1 1933
All commodities	87.8	87.6	87.2	86.1	86.1	79.3	78.9	73.4	60.1
Farm products Foods Hides and leather	94.7	94.4 87.9	93.6 87.3	91.6 86.3]	91.4 86.7	76.8 79.7	77.5 81.8	61.4 66.5	43.4 54.7
products Textile products Fuel & ltg. mat'ls_	105.7 78.1 76.9	105.0 77.6 76.8	104.2 77.2 77.2	103.4 76.9 77.7	103.2 76.9 77.8	95.3 70.4 76.7	85.7 68.8 74.2	89.4 75.8 72.4	68.7 51.0 63.2
Mets. & met. prod. Building materials	96.0 96.2	96.0 96.2 87.3	95.8 95.7 87.3	92.2 94.1 87.1	92.0 93.7 87.5	85.7 85.2 79.1	85.0 84.9 80.4	86.4 86.3 75.8	77.0 70.4 71.6
Chemicals & drugs Housefurn. goods. Miscellaneous	90.3 79.3	89.8 78.8	89.8 77.9	89.6 77.3	89.4 77.2	82.7 68.2	81.9 68.8	82.5 69.3	72.3 57.7
Raw materials Semi-mnfd. articles Finished products_	86.8	90.3 90.3 86.4	89.7 89.7 86.1	88.2 86.6 85.4	88.1 86.5 85.4	77.2 74.5 81.2			:
All com'dties other than farm prods. All com'd'ties other	86.2	86.1	85.8	84.9	84.9	79.8	79.2	75.9	63.7
than farm prods.	85.8	85.6	85.4	84.5	84.4	78.8	77.3	78.6	65.7

^{*} Not computed.

Revenue Freight Car Loadings Up 1,840 Cars in Week Ended March 27

Loadings of revenue freight for the week ended March 27, 1937, totaled 761,109 cars. This is a gain of 1,840 cars, or 0.24%, from the preceding week; a gain of 166,320 cars, or

27.96%, over the total for the like week of 1936, and an increase of 144,589 cars, or 23.45%, over the total loadings for the corresponding week of 1935. For the week ended March 20, 1937, loadings were 33.5% above those for the like week of 1936 and 25.0% over those for the corresponding week of 1935. Loadings for the week ended March 13, 1937, showed a gain of 21.4% when corresponding with 1026 and a rise showed a gain of 21.4% when compared with 1936 and a rise of 25.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended March 27, 1937 loaded a total of 362,584 cars of revenue freight on their own lines, compared with 363,083 cars in the preceding week and 288,531 cars in the seven-days ended March 28, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connection Weeks Ended—			
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936	Mar. 27 1937		Mar. 28 1936	
Atchison Topeka & Santa Fe Ry	21,577	21,004	18,616	6,401	6,348	5,369	
Baltimore & Ohio RR		36,413	27,678	17,818	18,601	14,563	
Chesapeake & Onio Ry							
Chicago Burl. & Quincy RR				8,410	8,899	7,27	
Chicago Milw. St. P. & Pac. Ry			18,288	8,697	9,124	7,22	
Chicago & North Western Ry			14,160	13,276			
Gulf Coast Lines	4,573	4,374			1.513	1,56	
International Great Nor. RR							
Missouri-Kansas-Texas RR	4,668			3,289	3,103	2,88	
Missouri Pacific RR	16,047	16,006	13,767	10,832	10,390	8,37	
New York Central Lines	45,288	46,380	38,811	48,366	50,033	35,07	
New York Chicago & St. L. Ry	5,040	5,207	4,748	11,440	12,202	9,39	
Norfolk & Western Ry	26.568	25,215	18,461	5,074	5.030	4.05	
Pennsylvania RR		72,401				37.07	
Pere Marquette Ry			6.062	6,596	6.754	4.79	
Pittsburgh & Lake Erie RR	8,457	8,539	5.095	7.014	7,179	5.12	
Southern Pacific Lines	27,600	27,791	23,658	x8,955	x9.045	x7.55	
Wabash Ry	5,723			10,294	10,433	8,63	
Total	362.584	363.083	288.531	231,967	232,478	178.10	

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-						
	Mar. 27 1937	Mar. 20 1937	Mar. 28 1936				
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	24,760 35,989 14,510	24,716 36,348 14,604	21,923 28,200 12,389				
Total	75,259	75,668	62,512				

The Association of American Railroads in reviewing the week ended March 20 reported as follows:

Loading of revenue freight for the week ended March 20 totaled 759,269 cars. This was an increase of 190,418 cars or 33.5% above the corresponding week in 1936 when freight traffic was reduced by floods in the East and dust storms in the West and an increase of 152,091 cars or 25% above the corresponding week in 1935.

Loading of revenue freight for the week of March 20 was an increase of

10,276 cars or 1.4% above the preceding week Miscellaneous freight loading for the week ended March 20, totaled 314,042 cars, an increase of 2,202 cars above the preceding week, 63,837 cars above the corresponding week in 1936, and 79,792 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,357 cars, an increase of 1,709 cars above the preceding week, 24,675 cars above the corresponding week in 1936 and 10,886 cars above the same week in

Coal loading amounted to 172,216 cars, an increase of 5,822 cars above the preceding week, 86,589 cars above the corresponding week in 1936 and 32.648 cars above the same week in 1935.

Grain and grain products loading totaled 29,481 cars, an increase of

Grain and grain products loading totaled 29,481 cars, an increase of 700 cars above the preceding week, but a decrease of 2,806 cars below the corresponding week in 1936. It was, however, an increase of 3,622 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended March 20, totaled 17,574 cars, an increase of 314 cars above the preceding week, but a reduction of 2,279 cars below the corresponding week in 1936.

Live stock loading amounted to 11,782 cars, an increase of 273 cars above the preceding week, but a decrease of 410 cars below the same week in 1936. It was, however, an increase of 1,100 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended March 20 totaled 8,710 cars, an increase of 257 cars above the

ended March 20 totaled 8,710 cars, an increase of 257 cars above the preceding week but 799 cars below the corresponding week in 1936.

In Forest products loading totaled 37,387 cars, a decrease of 1,434 cars below the preceding week, but an increase of 7,238 cars above the same week in 1936, and 11,340 cars above the same week in 1935.

Ore loading amounted to 10,945 cars, an increase of 830 cars above the

preceding week, 5,087 cars above the corresponding week in 1936, and 6,298 cars above the corresponding week in 1935.

Coke loading amounted to 12,059 cars, an increase of 174 cars above the preceding week, 6,208 cars above the same week in 1936 and 6,405 cars above the same week in 1935.

All districts appropried in the number of our loaded with

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936, and 1935. Loading of revenue freight in 1937 compared with the two previous

years follows:

	1937	1936	1935
Five weeks in January Four weeks in February Week of March 6. Week of March 13. Week of March 20.	3,316,886 2,778,255 734,127 748,993 759,269	2,974,553 2,512,137 634,570 616,937 568,851	2,766,107 2,330,492 587,190 597,431 607,178
Total	8,337,530	7,307,048	6,888,398

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 20, 1937. During this period a total of 124 roads showed increases when compared with the same week last vear.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH. 20

1936 482 2,116 7,5,139 4,1,404 1,404 1,404 1,79 1,15 2,33 2,682 2,682 2,682 3,682 4,49 1,42 980 0,5,840 1,959 2,934 1,730 9,230 1,730 4,596 3,183 6,147 1,711 907 459 5,371 1,303 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1,231 1	2,087 7,684 1,363 199 1,040 4,144 8,726 260 3,357 1,269 11,232 4,574 1,73 1,211 6,174 4,900 2,308 37,240 9,654 1,405 4,147 7,07 388 1,411 4,910 3,459	1937 1,383 238 2,849 2,849 2,164 8,492 7,625 139 4,523 17,461 10,265 2,218 8,869 3,432 3,432 6,999 6,754 3,18663 1,866 12,202 6,999 6,754 1,879 1,099 10,433 4,078 194,563	1936 1,210 153 7,923 2,189 56 1,270 4,968 5,715 83 1,733 2,961 12,035 7,536 1,363 1,763 1,363 1,363 1,363 1,363 1,384 6,719 2,624 166 30,221 8,598 1,338 8,914 2,927 5,180 730 695 7,963 2,804 128,819	Southern District—(Concl.) Norfolk Southern Piedmont Northern Richmond Fred. & Potomac. Seaboard Air Line. Southern System. Tennessee Central. Winston-Salem Southbound. Total. Northwestern District— Belt Ry. of Chicago Chicago & North Western. Chicago Great Western. Chicago Great Western. Chicago Miw. St. P. & Pacific. Chicago Miw. St. P. & Pacific. Chicago St. P. Minn. & Omaha. Duluth Missabe & Northern. Duluth South Shore & Atlantic. Eigin Joliet & Eastern. Ft. Dodge Des Moines & South. Great Northern. Green Bay & Western. Lake Superior & Ishpeming. Minneapolis & St. Louis. Minn. St. Paul & S. S. M. Northern Pacific. Spokane International. Spokane Portland & Seattle Total. Central Western District— Atch. Top. & Santa Fe System. Aiton. Bingham & Garfield. Chicago Buriington & Quincy. Chicago & Iliinois Midland. Chicago Rock Island & Pacific.	1937 1,042 466 334 10,236 23,836 23,836 175 118,031 713 16,069 2,486 19,454 3,753 3,999 746 9,720 386 11,752 5,159 1,433 82,393 21,004 3,082 3,79 16,782 21,004 3,082 21,004 3,082 21,004 3,082 21,078	1936 1,066 410 309 8,338 19,624 168 92,959 560 14,536 2,173 18,618 3,698 547 729 6,486 226 1,711 1,735 8,775 8,775 1,492 74,846 18,344 2,943 328 14,062 1,348 14,062 1,348	1935 1,049 418 346 8,744 20,145 336 134 98,098 606 12,985 1,871 16,666 2,917 454 613 5,314 9,050 598 307 1,404 4,212 7,822 7,822 1100 1,506 66,749 17,484 2,752 219 13,648 1,846	1,364 1,166 4,510 4,814 16,726 868 807 75,778 2,249 11,576 3,060 9,124 3,459 215 481 9,798 1,93 3,216 761 74 2,055 2,752 3,865 3,16 1,882 55,076	1,187 916 3,374 3,935 12,485 663 679 59,031 1,857 9,557 2,886 7,190 2,980 1,75 4,53 5,990 1,26 2,510 2,373 2,933 4,1,093 42,631 5,287 7,282 7,420 741 8,050
3	2,087 7,684 1,363 19 1,040 4,144 8,726 260 3,357 269 11,232 4,574 1,211 6,174 2,829 4,900 2,308 37,240 9,654 1,405 5,395 5,674 7,07 388 1,411 587 4,963 3,459 137,995 137,995 2,476 2,476 2,477 1,419 5,374 50 409	238 11,898 2,849 81 2,164 8,492 7,625 7,625 7,625 17,461 10,265 2,218 1,465 8,869 3,432 6,999 6,754 361 1,879 1,099 10,433 4,078 194,563 808 18,601 2,903 70 12,946 73 30	153 7,923 2,189 56 1,270 4,968 5,715 83 1,733 2,961 12,035 7,536 1,363 649 6,719 2,624 161 16 30,221 18,598 1,338 8,914 2,927 5,180 675 7,963 2,804 128,819	Norfolk Southern Piedmont Northern Richmond Fred. & Potomac. Seaboard Air Line. Southern System Tennessee Central. Winston-Salem Southbound. Total. Northwestern District— Belt Ry. of Chicago Chicago & North Western Chicago Great Western Chicago Great Western Chicago Great Western Chicago Milw. St. P. & Pacific Chicago St. P. Minn. & Omaha Duluth Missabe & Northern. Duluth South Shore & Atlantic Elgin Joliet & Eastern Ft. Dodge Des Moines & South Great Northern. Green Bay & Western Lake Superior & Ishpeming Minneapolis & St. Louis Minn. St. Paul & S. S. M. Northern Pacific Spokane International Spokane Portland & Seattle Total Central Western District— Atch. Top. & Santa Fe System Alton. Bingham & Garfield Chicago & Hilinois Midland Chicago Burlington & Quincy Chicago Rock Island & Pacific.	10,236 23,836 23,836 175 118,031 16,069 2,486 19,454 3,753 999 746 9,720 8,851 1,752 9,671 1,752 9,671 1,32 1,433 82,393 21,004 3,082 3,79 16,787 2,572	\$\frac{410}{309}\$ \$\frac{338}{338}\$ \$\frac{19,624}{19,624}\$ \$\frac{168}{168}\$ \end{align*} \$\frac{560}{14,536}\$ \$\frac{2,173}{2,173}\$ \$\frac{18,618}{3,698}\$ \$\frac{547}{547}\$ \$\frac{729}{6,486}\$ \$\frac{486}{226}\$ \$\frac{1,711}{4,735}\$ \$\frac{8,775}{123}\$ \$\frac{1,23}{3,444}\$ \$\frac{2,943}{2,943}\$ \$\frac{328}{14,062}\$ \$\frac{1,348}{1,348}\$	418 346 8,744 20,145 336 134 98,098 606 12,985 1,871 16,666 2,917 454 613 5,314 9,050 598 307 1,404 4,212 7,822 100 1,506 66,749 17,484 2,752 219 13,648 1,846	1,166 4,510 4,814 16,726 868 807 75,778 2,249 11,576 3,060 9,124 3,459 215 481 9,798 3,216 761 1,882 55,076 6,348 2,722 133 8,899 1,113	911 3,377 3,934 12,481 667 59,031 1,857 9,557 2,868 7,199 2,986 177 455 5,99 2,516 524 2,251 1,701 2,377 2,933 2,14 1,093 42,631
233 2.682 2.682 2.10,289 4.449 4.449 4.429 5.840 5.840 1.959 9.230 4.595 3.183 6.147 7.171 271 1.719 907 4.595 3.183 6.147 1.719 907 4.595 3.3039 4.595 3.3039 4.595 3.3039 4.595 3.3039 4.595 4.595 5.371 1.373 5.374 5.374 6.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7.375 7	260 3,357 269 11,232 4,574 1,73 1,211 6,174 2,829 4,900 2,308 37,240 9,654 1,405 5,674 707 388 1,417 587 4,963 3,459 137,995 137,995 2,476 247 1,419 5,395 4,141 587 4,963 3,459	139 1,709 4,523 17,461 10,265 2,218 1,465 8,869 3,432 300 34 50,033 13,683 1,866 12,202 6,999 6,754 31 361 1,879 1,099 10,433 4,078 194,563	83 1,733 2,961 12,035 7,536 1,363 649 6,719 2,624 161 18,598 1,338 8,914 2,927 5,180 730 695 7,963 2,804 128,819	Northwestern District— Belt Ry, of Chicago. Chicago & North Western. Chicago Great Western. Chicago Miw, St. P. & Pacific. Chicago St. P. Minn, & Ornaha. Duluth Missabe & Northern. Duluth South Shore & Atlantic. Elgin Joliet & Eastern. Ft. Dodge Des Moines & South. Great Northern. Grean Bay & Western. Lake Superior & Ishpeming. Minneapolis & St. Louis. Minn, St. Paul & S. S. M. Northern Pacific. Spokane International. Spokane Portland & Seattle. Total. Central Western District— Atch, Top, & Santa Fe System. Alton. Bingham & Garfield. Chicago & Illinois Midland. Chicago Burlington & Quincy. Chicago Rock Island & Pacific.	713 16,069 2,486 19,454 3,753 999 746 9,720 3,861 618 451 1,752 5,159 9,671 132 1,433 82,393 21,004 3,082 3,79 16,787 2,572	14,536 2,173 18,618 3,698 3,698 7,729 6,486 351 9,600 486 226 1,711 4,735 8,775 123 1,492 74,846	12,985 1,871 16,666 2,917 454 613 5,314 9,050 598 307 1,404 4,212 7,822 100 1,506 66,749	2,249 11,576 3,060 9,124 3,459 215 481 9,798 193 3,216 761 74 2,055 2,755 2,755 2,755 2,755 2,755 2,757 316 6,348 2,722 133 8,899 1,113	1,857 9,557 2,868 7,190 2,980 175 455 5,990 126 2,510 524 2,510 2,373 2,933 2,14 1,093 42,631 5,267 2,72 2,73 2,73 2,73 2,73 2,73 2,73 2,7
3 368 10,289 4,449 142 980 5,840 1,959 9,2,934 1,048 37,290 9,230 1,730 4,595 3,183 4,595 3,183 4,595 3,183 6,147 171 907 459 5,371 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373 1,373	269 11,232 4,574 173 1,211 6,174 2,829 4,900 2,308 37,240 9,654 1,405 4,147 5,395 5,674 707 388 1,411 587 4,963 3,459 137,995 137,995 2,476 247 1,419 5,374 50 409	4,523 17,461 10,265 2,218 8,869 3,432 300 34 50,033 13,683 1,866 12,202 6,999 6,754 361 1,879 1,099 10,433 4,078 194,563 7 20 194,563 7 3 3 3 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,904 1,	2,961 12,035 7,536 1,363 649 6,719 2,624 161 161 30,221 8,598 1,338 8,914 2,927 70 730 695 7,963 2,804 128,819	Belt Ry, of Chicago	16,069 2,486 19,454 3,753 999 746 9,720 386 8,851 451 1,752 9,671 1,22 1,433 82,393 21,004 3,082 379 16,787 2,572	14,536 2,173 18,618 3,698 729 6,486 351 9,600 226 1,711 4,735 8,775 1,492 74,846 18,344 2,943 328 14,062 1,348	12,985 1,871 16,666 2,917 454 613 5,314 9,050 598 307 1,404 4,212 7,822 1,506 66,749 17,484 2,752 219 13,648 1,846	11,576 3,060 9,124 3,459 481 9,798 193 3,216 761 764 2,055 2,752 3,865 1,882 55,076 6,348 2,722 133 8,899 1,113	9,555 2,866 7,199 2,986 5,987 1,265 2,510 2,511 2,377 2,933 2,11 1,093 42,633
907 459 5,371 3,039 123,420 22,572 1,373 270 534 5,174 103 107 41	1,411 587 4,963 3,459 137,995 2,476 247 247 1,419 5,374 50 409	1,879 1,099 10,433 4,078 194,563 808 18,601 2,903 70 20 12,946 73 30	730 695 7,963 2,804 128,819 128,819 505 11,891 1,410 6 7 8,826	Minn. St. Paul & S. S. M	5,159 9,671 132 1,433 82,393 21,004 3,082 379 16,787 2,572	4,735 8,775 1,23 1,492 74,846 18,344 2,943 328 14,062 1,348	4,212 7,822 100 1,506 66,749 17,484 2,752 219 13,648 1,846	2,752 3,865 316 1,882 55,076 6,348 2,722 133 8,899 1,113	2,373 2,933 214 1,093 42,631 5,287 2,282 78 7,420 741
500 22,572 1,373 270 534 5,174 103 107 41	30,159 2,476 247 1,419 5,374 500 409	808 18,601 2,903 7 20 12,946 73 30	505 11,891 1,410 6 7 8,826	Central Western District— Atch. Top. & Santa Fe System. Aiton	21,004 3,082 379 16,787 2,572	18,344 2,943 328 14,062 1,348	17,484 2,752 219 13,648 1,846	6,348 2,722 133 8,899 1,113	5,287 2,282 78 7,420 741
22,572 1,373 270 534 5,174 103 107 41	30,159 2,476 247 1,419 5,374 50 409	18,601 2,903 7 20 12,946 73 30	11,891 1,410 6 7 8,826	Atch. Top. & Santa Fe System. Aiton	3,082 379 16,787 2,572	2,943 328 14,062 1,348	2,752 219 13,648 1,846	2,722 133 8,899 1,113	2,282 78 7,420 741
772 934 41,482 10,579 6,830 68 2,848	777 1,141 59,405 10,628 7,757 121 3,848	38 3,324 1,568 48,044 19,770 3,395 7,783	2,408 933 29,961 10,782 1,519 2,813	Chicago & Eastern Illinois. Colorado & Southern. Denver & Rio Grande Western. Denver & Sait Lake. Fort Worth & Denver City. Illinois Terminal. Nevada Northern. North Western Pacific. Peoria & Pekin Union. Southern Pacific (Pacific).	3,298 1,070 2,924 594 1,129 2,118 1,869 590 48 19,940	11,040 2,613 992 2,149 435 1,009 1,958 1,498 852 106 18,209	10,073 3,267 839 1,964 350 1,023 1,916 541 729 58 14,288	2,965 1,372 2,836 9 1,054 1,786 119 412 67 5,904	2,335 1,155 2,392 27 994 1,162 81 292 99 4,498
94,187	124,453	119,310	71,130	Toledo Peoria & Western Union Pacific System Utah Western Pacific	14,159 586	12,626 258	302 11,085 378	1,242 7,919 7	1,070 6,609 7
18,345 17,150 1,817 2,675	23,106 20,902 1,613 4,284	11,394 5,030 1,535 1,113	7,064 3,403 1,055 813	Total	1,512	92,476	83,733	1,854 56,154	1,627
39,987	49,905	19,072	12,335	Alton & Southern	239	174	139	6,009	4,271 257
808 673 10,119 4,388 416 880 340 126 946 43 868 326 1,730 19,605 16,135	185 736 730 10,957 4,502 381 1,173 287 168 42 870 409 1,533 19,954 18,730 166	148 1,363 1,371 5,299 3,039 1,442 2,245 378 322 669 127 1,842 840 1,123 13,497 6,128 576 363 1,988	143 1,119 892 3,842 2,404 993 1,500 314 281 572 1,472 1,103 10,796 4,728 520 349 1,798	Fort Smith & Western Gulf Coast Lines International-Great Northern Kansas Oklahoma & Gulf Kansas City Soutnern Louislana & Arkansas Louislana Arkansas Litchfield & Madison Midland Valley Missouri & Arkansas Missouri-Ransas-Texas Lines Missouri-Ransas-Texas Lines Missouri-Pacific Natchez & Southern Quanah Acme & Pacific St. Louis-San Francisco St. Louis-San Francisco St. Louis-San Vernacisco St. Louis Southwestern Texas & New Orleans Texas & Pacific Terminal RR. Assn. of St. Louis Wichita Falis & Southern Weatherford M. W. & N. W	176 4,374 2,106 202 2,067 1,619 165 416 690 163 4,648 16,006 54 120 7,984 2,433 7,851 4,885 2,776 258 22	97 2,767 2,019 158 1,891 1,409 121 374 459 179 4,240 13,768 43 110 7,254 2,325 6,384 4,389 2,399 226 46	2,286 2,076 112 1,519 1,237 86 416 397 97 4,043 13,287 23 98 6,633 1,904 2,407 160 37	3,125 1,513 2,810 1,016 2,170 1,217 1,510 1,008 257 270 3,103 10,390 17 121 4,810 2,999 3,141 4,922 22,910 64 41	250 1,542 1,912 932 1,913 992 445 918 235 245 2,926 8,621 3,968 2,454 2,916 3,968 3,968 18,464 18,464
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 2,675 3 39,987 3 39,987 3 305 8 673 8 10,119 4,388 8 340 126 946 6 946 6 43 868 8 326 1,730 19,605 19,605 19,605 19,605 19,135 193 198	3 39,987 49,905 3 39,987 49,905 3 305 185 5 808 736 6 673 730 10,119 10,957 4,388 4,502 6 416 381 8 800 1,173 3 40 287 126 168 9 46 1,308 8 43 42 8 68 870 3 26 409 1,730 1,533 19,605 19,954 16,135 18,730 198 198 166 1,762 1,838	3 39,987 49,905 19,072 3 39,987 49,905 19,072 3 39,987 49,905 19,072 3 305 185 148 2 808 736 1,363 3 673 730 1,371 3 10,119 10,957 5,299 4 4,388 4,502 3,039 4 416 381 1,442 4 880 1,173 2,245 4 340 287 378 126 168 322 126 168 322 126 409 840 1,730 1,533 1,123 19,605 19,954 13,497 19,605 19,954 13,497 19,6155 18,730 6,128 198 166 363 1,762 1,838 166 363 1,762 1,838 1,988	3 2,675 4,284 1,113 813 3 39,987 49,905 19,072 12,335 3 39,987 49,905 19,072 12,335 3 305 185 1,363 1,119 4 673 730 1,371 892 5 10,119 10,957 5,299 3,842 6 4,388 4,502 3,039 2,404 8 880 1,173 2,245 1,500 8 880 1,173 2,245 1,500 126 168 322 281 126 168 322 281 126 1308 669 572 43 42 127 868 870 1,842 1,472 326 409 840 1,23 1,103 1,103 41,730 1,533 1,123 1,103 1,060 51,994 16,135 18,730 6,128 4	Southwestern District	Southwestern District Southern 239	Southwestern District	Southwestern District Southwestern Sout	Southwestern District

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced further this week, closing at 227.3 this Friday, as compared with 224.2 last Thursday. A new high of 227.9 was established on Tuesday.

The principal changes were the gains for corn, cotton, copper and scrap steel, and the decline for hogs. The prices of hides, rubber, wheat, silver and wool were also higher, while silk, cocoa and lead declined. There were no changes for coffee and sugar.

for coffee and sugar.

The movement of the index during the week, with comparisons, is as follows:

Fri.,	Mar.	26Holiday	Two weeks ago, Mar. 19221.0
Sat .	Mar.	27 Holiday	Month ago, Mar. 2 210.8
Mon.,		29225.8	Year ago, Apr. 2 169.6
		30227.9	1936 High—Dec. 28208.7
		31227.5	Low May 12162.7
Thurs.,	Apr.	1227.3	1937 High-Mar. 30227.9
Fri.,	Apr.	227.3	Low— Jan. 29205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Rose During Week Ended March 30—Average for Month Above February

Further widespread gains marked commodity prices in general during the week, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 145.7 on March 30 from 144.6 on March 23. The "Annalist" noted:

Rubber rose spectacularly while all the grains except barley advanced vigorously, along with flour, steers, lambs, lard, cocoa, cotton and cotton

textiles, wool, gasoline and copper. Butter and eggs declined together with coffee, apples, bogs, beef and pork, barley, silk and tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Mar. 30, 1937	Mar. 23, 1937	Mar. 31, 1936
Farm products	154.1	x151.2	117.5
Food products	132.8	133.4	123.8
Textile products	*134.7	x134.5	109.0
Fuels	172.0	171.	173.1
Metals	142.8	142.4	110.0
Chemicals	98.9	98.9	97.9
Miscellaneous	107.5	105.7	85.6
All commodities	145.7	x144.6	124.4
All commodities on old dollar basis	86.1	x85.4	73.8

^{*} Preliminary. x Revised.

Regarding prices during March the "Annalist" stated:

Reflecting the rise in the weekly indexes over the past month, the average for March was much higher, the index standing at 143.5 for the month, as against 139.4 in February and 124.9 a year ago.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY
PRICES (1913=100)

	Mar., 1937	Feb., 1937	Mar., 1936
Farm products	149.9	145.5	119.1
Food products	132.8	132.1	123.8
Textile products	133.1	130.0	109.2
Fuels	171.6	170.3	173.1
Metals	139.5	125.9	110.2
Chemicals	98.9	98.2	97.9
Miscellaneous	104.1	97.1	85.6
All commodities	143.5	139.4	14.9
All commodities on old dollar basis	84 8	82.3	72.6

^{*} Preliminary. x Revised.

Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of March 26 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES (Index numbers of Board of Governors, 1923-1925=100)a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb. 1937	Jan. 1937	Feb. 1936	Feb. 1937	Jan. 1937	Feb. 1936
General Indexes-						
Industrial production, total		114	94	p117	112	95
Manufactures		115	92	p118	113	93
Minerals	p114	109	111	p110	105	107
Construction contracts, value: b	-04	00	***		**	4 11
Total	p64	63	52 25	p55	51 37	45 22
Residential	p47	45 77	75	p42 p66	63	63
All other			87.4		96.5	86.9
Factory employment c		98.8	87.4	p98.9	90.6	73.7
Factory payrolls c		80	70	72	70	65
Freight car loadings		93	83	p76	73	66
Department store sales, value	P90	93	99	Pio	10	00
Production Indexes by Groups and Industries—						
Manufactures-Iron and steel	129	139	83	136	134	87
Textiles	p126	124	102	p134	130	108
Food products	87	89	84	86	91	82
Automobiles		120	93		120	93
Leather and shoes	p134	136	113	p137	126	115
Cement		86	49		52	29
Tobacco manufactures	168	165	148	153	156	135
Minerals—Bituminous coal	p97	83	92	p102	93	97
Anthracite		56	100	p54	61	107
Petroleum, crude		164	143	p163	158	140
Zine	84	80	77	89	85	82
Silver		99	93		100	100
Lead	70	76	62	72	77	64

p Preliminary.
a Indexes of production, car loadings and department store sales based on daily

b Based on three-month moving average of F. W. Dodge data centered at second of Indexes of factory employment and payrolls without seasonal adjustment com-piled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES (a)—(1923-1925—100)

	Employment				Payrolls				
	Adjusted for Seasonal Varia'n			out Seasonal djustment		Without Seasonal Adjustment			
	Feb. 1937.	Jan. 1937.	Feb. 1936.	Feb. 1937.	Jan. 1937.	Feb. 1936	Feb. 1937.		Feb. 1936.
Total	99.6	98.8	87.4	98.9	96.5	86.9	95.7	90.6	73.7
Durable goods	93.8		79.2						
Non-durable goods	105.7	105.6	96.3	105.1	103.1	95.8	99.7	95.9	82.7
Iron and steel	103.8	102.3	84.7	103.5	100.0	84.4	103.8	99.4	70.3
Machinery				118.5				111.0	
Transportation equipment			97.0	116.5		99.8		100.6	
Automobiles	122.8	119.9	109.2						83.9
Railroad repair shops		62.3		61.4			63.9		55.9
Non-ferrous metals				111.5			103.5		76.0
Lumber and products					64.8		58.1	54.9	45.8
Stone, clay and glass Non-Durable Goods—	72.6	69.5		67.2	62.5	55.3	59.7	52.5	42.4
Textiles and products	107.0	108.3	96.5	109.9	107.1	99.2	100.0	94.7	82.3
A. Fabrics					102.3				78.5
B. Wearing apparel	119.4	120.8	108.2	122.2	115.5	110.8	101.0	88.2	86.5
Leather products			92.7						77.4
Food products							101.3		87.4
Tobacco products		62.3			57.4				44.9
Paper and printing			98.6				100.2		87.7
A. Chem. group, except						110.8			
petroleum refining	121.4	120.9	109.2	122.0	120.5	109.8	123.6	119.5	98.8
B. Petroleum refining	121.4	120.0	116.2	120.2	119.4	115.0	124.3	119.5	104.8
Rubber products	101.7	102.3	85.2	(101.5)	101.2	85.1	104.0	99.0	74.5

a Indexes of factory employment and payrolis without seasonal adjustment, compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroli period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. February 1937 figures are preliminary

Wholesale Commodity Prices Unchanged During Week Ended March 27, According to National Fertilizer Association

As a result of mixed price trends during the week ended March 27, the weekly wholesale commodity price index compiled by the National Fertilizer Association remained at the same level as in the preceding week, namely at 88.6% of the 1926-28 average of 100%—the highest point reached in the entire recovery period. A month ago the index registered 85.9% and a year ago 77.0%. The Association's announcement under date of March 29 continued:

Four of the principal group indexes advanced during the week and three declined. The most important rise was in the farm product group with the group index rising to a new high point; grain and livestock prices were generally higher. A slight advance in the fuel price index was a result of an upturn in the price of gasoline. Higher quotations for leather, rubber, and cattle feed resulted in a continuation in the upward movement of the index of miscellaneous commodities. Renewed strength in organic ammoniates was responsible for a moderate rise in the fertilizer material The trend of food prices was downward last week with 15 items represented in the group index declining and only six advancing. textile and metal indexes also declined slightly; this was the first decline registered by the metal index since last November.

Thirty-three price series included in the index advanced during the week and 23 declined; in the preceding week there were 50 advances and 13 declines; in the second preceding week there were 52 advances and WEEKLY WHOLESALE COMMODITY PRICE INDEX ociation. 1926-1928-100

Per Cent Each Group Rears to the Total Indez	Group	Latest Week Mar. 27, 1937	Preced'g Week Mar. 20, 1937	Month Ago Feb. 27, 1937	Year Ago Mar. 28 1936
25.3	Foods	85.3	86.6	84.7	78.2
	Fats and oils	89.7	90.7	88.4	75.5
	Cottonseed oil	106.0	107.0	103.1	93.1
23.0	Farm products		88.2	84.5	73.7
	Cotton	79.5	80.4	72.3	64.4
	Grains	111.3	109.1	105.6	70.2
	Livestock	84.1	82.9	79.8	76.2
17.3	Fuels	82.6	82.4	84.0	80.6
10.8	Miscellaneous commodities	90.1	89.1	84.5	71.9
8.2	Textiles	82.0	82.1	80.0	68.9
7.1	Metals	109.8	109.9	99.5	82.4
6.1	Building materials	93.7	93.7	90.0	77.7
1.3	Chemicals and drugs	95.3	95.3	95.3	94.2
0.3	Fertilizer materials	71.2	70.8	71.0	65.3
0.3	Fertilizers	76.9	76.9	76.7	72.1
0.3	Farm machinery	93.1	93.1	92.7	92.8
100.0	All groups combined	88.6	88.6	85.9	77.0

Electric Output for Week Ended March 27 Totals 2,200,143,000 Kwh.

The Edison Electric Institute, in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended March 27, 1937, totaled 2,200,143,000 kwh., or 18.1% above the 1,862,387,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Maior Geographic Regions	Weet Ended Mar. 27, 1937	Week Ended Mar. 20, 1937	Week Ended Mar. 13, 1937	Week Ended Mar. 6, 1937
New England	· 18.9	21.1	15.8	14.2
Middle Atlantic	13.2 24.4	14.5 20.0	13.9 21.3	12.3 21.0
West Central	11.4	9.9	8.8	9.5
Southern States	18.3	19.0	18.1	17.7
Rocky Mountain Pacific Coast	31.5 3.8	30.7 4.2	28.2 5.4	23.5 7.2
Total United States.	18.1	16.3	16.9	15.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

		1936	1937 from 1936	1935	1932	1929
Feb. 13 2.15 Feb. 20 2.2 Feb. 27 2.26 Mar. 6 2.15 Mar. 13 2.2	99,860 1 11,818 1 07,285 1 99,976 1 12,897 1	.962,827 .952,476 .950,278 .941,633 .903,363 .893,311 .900,803	+12.1 +12.7 +13.4 +13.7 +15.6 +16.9 +16.3	1,762,671 1,763,696 1,760,562 1,728,293 1,734,338 1,724,131 1,728,323	1,588,853 1,578,817 1,545,459 1,512,158 1,519,679 1,538,452 1,537,747	1,728,201 1,726,161 1,718,304 1,699,250 1,706,719 1,702,570 1,687,229

Production of Electricity for Public Use During February, 1937, Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of February, 1937, totaled 8,999,626,000 kwh. This is a gain of 5% when compared with the 8,599,026,000 kwh. produced in February, 1936. For the month of January, 1937, output totaled 9,865,619,000 kwh.

Of the February, 1937, output a total of 3,486,225,000 kwh. was produced by water power and 5,513,401,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuels					
Division	December, 1936	February, 1937				
New England	731,923,000	678,985,000	615,961,000			
Middle Atlantic	2,786,295,000	2.533,671,000	2,291,258,000			
East North Central	2,522,597,000	2,350,007,000	2,147,804,000			
West North Central	633,624,000	652,569,000	618,080,000			
South Atlantic	1,294,993,000	1,212,052,000	1.081,441,000			
East South Central	482,292,000	398,276,000	394,048,000			
West South Central	479,487,000	481.796.000	444,473,000			
Mountain	413,597,000	389,055,000	355,681,000			
Pacific	1,183,522,000	1,169,208,000	1,050,880,000			
United States	10,528,330,000	9,865,619,000	8,999,626,000			

The average dally production of electricity for public use in the United States in February was 321,415,000 kwh., 2.7% less than the average dally production in January. The normal change from January to February is -0.2%.

The production of electricity by the use of water power in February was 39% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1936	Increase 1937 Over 1936	Increase 1936 Over 1935	Produced by Water Power	
					1937	1936
January February March April May June June September October November December	Klowatt Hrs. 9,865,619,000 8,999,626,000		7% 5%	11 % 15 % 11 % 14 % 13 % 16 % 16 % 18 % 15 %	39% 39%	36 % 34 % 42 % 45 % 43 % 36 % 31 % 31 % 33 % 34 % 35 %
Total		113529 676,000		14%		36%

Data are solicited from all plants engaged in generating electricity for public use except from electric railway, electrified steam railroad and miscellaneous Federal, State, and other plants. Accurate data are received each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on March 1, 1937, amounted to 8,994,049 net tons. This was an increase of 3.8% when compared with stocks on hand on Feb. 1, 1937. Bituminous coal

stocks increased 4.6%, but anthracite stocks declined 1.8%.

Electric power utility plants consumed 3,376,934 net tons of coal in February, 1937. Of this amount 3,226,134 tons were bituminous coal and 150,800 tons were anthracite; decreases of 7.4 and 6.1%, respectively, when compared with consumption in January.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on March 1, 1937, to last 69 days and enough anthracite for 199 days' requirements.

to last 69 days and enough anthracite for 199 days' requirements.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, for 1937 for the entire United States are approximately 3.1% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

[The Coal Division, Bureau of Mines, cooperator, in the preparation of

[The Coal Division, Bureau of Mines, cooperates in the preparation of

Increase in Building Activity During February Over January Reported by Secretary of Labor Perkins— Also Above Year Ago

Building activity in February, measured by the value of permits issued, was substantially greater than in January, 1937, and in February of a year ago, Secretary of Labor Frances Perkins announced March 27. "This is only the second time in eight years that February permit valuations have exceeded January valuations," Miss Perkins said. She added:

The increase of 33% between January and February was due to a gain of 48% in the value of new residential construction, a gain of 14% in the value of new non-residential construction, and a rise of 31% in the value

value of new non-residential construction, and a rise of 31% in the value of permits issued for additions, alterations, and repairs to existing buildings. The increase in building activity was shared by eight of the nine geographic divisions. New England was the only section to show a decrease.

A decided gain in residential construction is shown by permit values as compared with the corresponding month of last year. The value of this type of building shows a gain of 94%. There was an increase of 25% in the value of new non-residential buildings, and a gain of 72% in the value of additions, alterations, and reapirs. The aggregate value of all buildings for which permits were issued in February shows an increase of 63% over for which permits were issued in February shows an increase of 63% over February, 1936.

The following is also from an announcement made available by the United States Department of Labor:

The percentage change from January to February in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,524 identical cities having a population of 2,500 or over is indicated in the following table:

	Change from Jan., 1937, to Feb., 1937				
Class of Construction	Number	Estimated Cost			
New residential New non-residential Additions, alterations, and repairs	+15.0 +7.7 +12.7	+48.3 +13.5 +30.7			
Total	+12.4	+32.5			

The percentage change compared with February, 1936, by class of construction, is shown in the table below for the same 1,524 cities:

	Change from Feb., 1936, to Feb., 1937			
Class of Construction	Number	+94.4 +24.5 +71.8		
New residential New non-residential Additions, alterations, and repairs	+78.4 +71.1 +36.0			

Compared with February, 1936, an increase of 115% is shown in the number of family-dwelling units provided in these 1,524 cities during

February, 1937.

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For February, 1937, the value of these public buildings amounted to \$14,790,000; for January, 1937, to \$3,351,000; and for February, 1936, to \$13,200,000

ruary, 1936, to \$13,200,000.

Permits were issued during February, 1937, for the following important building projects: In New York City—in the Borough of the Bronx for apartment houses to cost nearly \$1,400,000; in the Borough of Manhattan for apartment houses to cost nearly \$3,000,000; in the Borough of Brooklyn for apartment houses to cost nearly \$1,500,000; in the Borough of Queens for apartment houses to cost nearly \$14,000,000 and for one-family dwellings to cost nearly \$1,300,000; in Philadelphia, Pa., for one-family dwellings to cost nearly \$700,000; in Chicago, Ill., for score and mercantile buildings to cost \$1,300,000; in Indianapolis. Ind., for store and mercantile buildings to cost nearly \$500,000; in Bay City, Mich., for factory buildings to cost over \$500,000; in Detroit, Mich., for one-family dwellings to cost over \$2,200,000, and for factory buildings to cost over \$400,000; in Washington, D. C., for multi-family dwellings to cost nearly \$1,300,000, and for school building to cost \$1,200,000; in Fernandina, Fla., for a pulp and paperboard mill to cost \$2,000,000; in Miami, Fla., for one-family dwellings to cost over \$500,000; in Miami Beach, Fla., for one-family dwellings to cost over \$450,-000; in Baltimore, Md., for one-family dwellings to cost over \$500.000; in Houston, Texas, for one-family dwellings to cost over \$800,000; in Los

Angeles, Calif., for a Federal Court House and Post Office to cost over \$6,000,000 and for one-family dwellings to cost over \$1,800,000; in San Francisco, Calif., for one-family dwellings to cost over \$500,000; and in Stockton, Calif., for a hospital building to cost nearly \$500,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,524 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY AND FEBRUARY, 1937

		New Residential Buildings					
Geographic Division	No. of Cuties	Estin Co		Familes Provided for in New Dwellings			
-		Feb., 1937	Jan., 1937	Feb., 1937	Jan., 1937		
New England	125	\$2,617,438	\$3,483,061	454	673		
Middle Atlantic	368	27,381,614	12,176,634	7,151	3,196		
East North Central	338	8,227,322	6,965,235	1,300	1,168		
West North Central.	132	1,867,558	1,007,344	445	239		
South Atlantic	181	7,695,410	5,641,085	2,136	1,599		
East South Central	71	720,577	582,425	309	291		
West South Central.	99	3,903,211	2,416,700	1,266	840		
Mountain	63	912,526	501,210	303	140		
Pacific	147	8,924,622	9,191,719	2,366	2,470		
Total	1,524	\$62,250,278	\$41,965,414	15,730	10,616		
Percentage change		+48.3		+48.2			

Geographic Division	No. of Cities	New Non-l Build Estin Co	ings aated	Total Construction (Including Alterations and Repairs) Estimated Cost		
		Feb., 1937	Jan., 1937	Feb., 1937	Jan., 1937	
New England	125	\$1,418,998	\$6,956,625	\$6,460,047	\$12,591,323	
Middle Atlantic	368	7,560,792	6,440,331		24,807,634	
East North Central	338	7,664,498	6,403,159	19,718,185	17,591,017	
West North Central.	132	1,022,424	1,064,793	4,222,688	3,092,299	
South Atlantic	181	5,827,834	2,973,808	20,064.064	11,923,255	
East South Central	71	1,601,884	620,969	3,116,311	2,636,241	
West South Central	99	1,907,452	3,305,453		6,757,443	
Mountain	63	593,291	463,221		1,452,920	
Pacific	147	9,611,219	4,559,310	21,325,374	16,269,566	
Total	1,524	\$37,208,392	\$32,787,669	\$128,696,530	\$97,121,698	
Percentage change	'	+13.5		+32.5		

Canadian Business Approximately 10% Above 1936— Royal Bank of Canada Says Employment Is At Highest Level Since 1930—Predicts Continued Expansion

The physical volume of Canadian business early in 1937 has been approximately 10% above the corresponding period of last year, while employment is at a higher level than any previous year except 1929 and 1930, according to the "Monthly Letter" of the Royal Bank of Canada for April, published on March 30. Statistical indexes show that a satisfactory rate of expansion is being maintained, the article states. In base metal mining and in a number of branches of manufacturing, all previous records will be surpassed before the close of the year, while the production of electricity during the first quarter of 1937 exceeded all

The article points out that in individual industries the most notable developments have been the growth in artificial silk production since 1926 and the great expansion in mining. The survey continues:

Summarizing the above material, it is clear that the general volume of employment in Canada has shown remarkable improvement. In view of employment in Canada has shown remarkable improvement. In view of the returns from manufacturing, service and trade, it is difficult to understand the low level of the index numbers for the larger cities in Canada. The contrast between employment for Quebec as a whole and the index numbers of Montreal and the City of Quebec is outstanding. Of course, the fact that farm purchasing power remains at a low level has thrown an added burden of relief on the cities. For those who are administering unemployment relief, the implications of an employment level close to normal are clear. The burden of this type of expenditure should be materially reduced this year. Even now, there are many parts of Canada where the amounts being paid in relief seem disproportionate in relation to the number who remain unemployed. If city employment statistics are inadequate, it is time that they were improved.

There are, however, a number of industries which provide contrasts with those showing the greatest expansion. Building permits for 1936 were less

those showing the greatest expansion. Building permits for 1936 were less than 20% of those for 1929, and automobile production was only two-thirds

The lack of symmetry in recovery has been particularly hard on the railways. While the physical volume of production is 90% of that in the boom year 1929, carloadings show a level of only 70% of those for 1929, and for that portion of the traffic which brings the greatest return, namely miscellaneous loadings and less than carload lots, the volume has been only 64%.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System— February Volume of Production, Employment and Trade Increase More Than Seasonally

The Board of Governors of the Federal Reserve System issued on March 26 its monthly summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March, in which it stated that the "volume of production, employment, and trade increased more than seasonally in February and wholesale prices of industrial commodities continued advance." The Board, in its summary, also stated: The Board, in its summary, also stated:

Production and Employment

The Board's index of industrial production, which makes allowance for s in the number of working days and for usual seasonal variation was 116% of the 1923-1925 average in February as compared with 114 in January and an average of 115 in the last quarter of 1936. At steel mills activity continued to increase in February and the first three weeks of March and, although the growth was somewhat less than seasonal, output currently is at about the peak level reached in the summer of 1929. Auto-

mobile production, while fluctuating considerably with strikes at important plants, has been larger for the year to date than in the corresponding period last year. Output of plate glass in February showed a sharp rise from the low level of the two preceding months when strikes curtailed production. At textile mills and shoe factories activity continued at a high level, while output at meat packing establishments declined somewhat further. Mineral production increased, reflecting chiefly greater output of coal and a further rise in crude petroleum production.

Value of construction contracts awarded this year, according to the F. W. Dodge Corp., has been considerably larger than a year ago, reflecting an increased volume of private residential building and other types of private construction, while the volume of publicly-financed work has been smaller.

Factory employment and payrolls increased from the middle of January to the middle of February by more than the usual seasonal amount. The number employed in the machinery industries increased considerably and there were smaller increases at automobile and plate factories. In the non-durable goods industries as a group there was seasonal rise in em-

Distribution

Department store sales increased from January to February and the Board's seasonally adjusted index advanced from 93 to 95% of the 1923-Sales at variety stores also increased more than seasonally, while mail order sales, largely in rural areas, showed less expansion than is usual at this time of year. Total freight-car loadings increased in February and the first half of March, owing in part to seasonal influences.

Commodity Prices

The general level of wholesale commodity prices advanced from the middle of February to the third week of March, reflecting principally further substantial increases in the prices of industrial materials. Prices of iron and steel, non-ferrous metals, lumber, cotton, rubber, and hides advanced considerably and there were also increases in the prices of cotton goods, paper, and furniture. Wheat prices have advanced in recent weeks following a decline in the latter part of February.

Bank Credit

On March 1, when the first half of the recent increase in reserve requirements went into effect, excess reserves of member banks declined from \$2,100,000,000 to about \$1,300,000,000. In the next three weeks, which included the March tax collection period, excess reserves showed moderate fluctuations around the new level. In connection with the increase in reserve requirements there were some withdrawals of bankers' balances from city banks but practically no borrowing by member banks from the reserve banks.

Holdings of United States Government obligations at reporting member banks in leading cities declined by \$280,000,000 in the four weeks ending March 17, a part of the decline reflecting large maturities of Treasury bills. Commercial loans increased further at reporting banks and on March 17 were above last year's high level reached on Dec. 30. Loans to brokers and dealers in securities increased sharply.

Money Rates

Since the beginning of March the rate on 90-day bankers' acceptances advanced from 5-16 of 1% to 9-16 of 1% and commercial paper rose from a flat $\frac{34}{3}\%$ to a range of between $\frac{34}{3}$ and 1%.

Bond yields, which until recently had been near the extreme low point reached last December, advanced by between ½ and ½% and on March 24 were at about the levels prevailing early in 1936.

Weekly Report of Lumber Movement, Week Ended March 10, 1937

The lumber industry during the week ended March 20, 1937, stood at 66% of the 1929 weekly average of production and 70% of 1929 shipments. New orders continued their high record, being only slightly below revised figures for the preceding week, which was highest of the year to date. Production was heavier than previously reported for any 1937 week. Shipments receded somewhat from the preceding week, which holds the year's record to date. National production reported for the week ended March 20 by 5% fewer mills was 2% below the output of the preceding week; shipments were 12% below shipments of that week, and new orders were 1% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended March 20 was 7% in excess of production; shipments were 4% above output. Reported new business of the previous week was 10% above production; shipments were 20% above output. Production in the week ended March 20 was shown by reporting mills 2% above the corresponding week of 1936; shipments were 4% above shipments of last year's week; new orders were 9% above orders of that week. The Association further reported:

During the week ended March 20, 1937, 544 mills produced 229,279,000 feet of hardwoods and softwoods combined; shipped 238,432,000 feet; booked orders of 245,320,000 feet. Revised figures for the preceding week were: Mills, 575; production, 225,884,000 feet; shipments, 270,230,000 feet; orders, 247,656,000 feet.

West Coast, Western pine and Northern pine regions reported new orders above production in the week ended March 20. Western pine, California redwood, Northern pine and Southern hardwoods reported shipments above West Coast, redwood, Southern cypress and Northern pine reported orders above those of corresponding week of 1936. All regions but Southern pine and Southern hardwoods reported shipments above last year's shipments and all but Southern pine, redwood and Southern hardwoods reported production above last year's week.

Lumber orders reported for the week ended March 20, 1937, by the 459 softwood mills totaled 237,034,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 227,585,000 Production was 218,288,000 feet. feet, or 4% above production.

Reports from 103 hardwood mills give new business as 8,286,000 feet, or 25% below production. Shipments as reported for the same week were 10,847,000 feet, or 1% below production. Production was 10,991,000 feet.

Identical Mill Reports

Last week's production of 448 identical softwood mills was 215,603,000 feet, and a year ago it was 209,478,000 feet; shipments were, respectively, 224,808,000 feet and 216,675,000 feet, and orders received, 234,264,000 feet and 212,525,000 feet. In the case of hardwoods, 72 identical mills reported production last week and a year ago 7,575,000 feet and 8,326,000 feet; shipments, 7,892,000 feet and 7,335,000 feet, and orders, 6,166,000 feet and 8,467,000 feet.

Automobile Sales in February

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for February, 1937. Figures for each month of 1936, 1935 and 1934 were published in the Jan. 30, 1937 issue of the "Chronicle," page 687. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

******	United St	ates (Factory	Canada (Production)			
Year and Month	Total (All Vehicles)	Passenger Cars	Trucks.	Total (All Pass' ge Vehicles) Cars		Trucks
1937— January February	379,843 363,930	309,594 296,487	70,249 67,443	19,583 19,707	15,009 14,415	
Total 2 mos, end. Feb.	743,773	606,081	137,692	39,290	29,424	9,866
1936— January February	364,004 287,606	298,274 224,816	65,730 62,790	13,302 13,268	11,2 6 1 10,853	2,041 2,415
Total 2 mos. end. Feb.	651,610	523,090	128,520	26,570	22,114	4,456
1935— January February	289,728 332,231	227,554 273,576	62,174 58,655	10,607 18,115	8,252 13,566	2,355 4,549
Total 2 mos. end. Feb.	621,959	501,130	120,829	28,722	21,818	6,904

Secretary of Labor Perkins Reports 215,000 Industrial Workers Returned to Employment Between January and February—Aggregate Weekly Payrolls Also

Approximately 215,000 workers were returned to employment between January and February in the combined manufacturing and non-manufacturing industries surveyed monthly by the U. S. Bureau of Labor Statistics, and aggregate weekly payrolls in these combined industries were nearly \$12,500,000 greater in February than in the preceding month, Secretary of Labor Frances Perkins announced on March 23. "Comparisons of employment and payrolls in February, 1937, with February, 1936, show increases of nearly 1,550,000 in number of workers and more than \$62,-300,000 in weekly payrolls over the year interval in the industries surveyed," Miss Perkins said, continuing:

The manufacturing industries showed the greatest gain in employment over the month interval, the increase of 2.5% indicating the return of 200,-000 additional factory workers to jobs. Other industries in which gains were shown were bituminous coal mining, metal mining, quarrying, crude troleum producing, telephone and telegraph, wholesale trade, year hotels, brokerage, insurance, and laundries. Seasonal employment declines were shown in retail trade, dyeing and cleaning, and private building construction. Small losses were also reported in anthracite mining, electric light and power and manufactured gas, and electric-railroad and motor-bus operation and maintenance.

operation and maintenance.

The seasonal gain in factory employment more than offset the decline reported for January. The February employment index reached 98.9. This is the highest level since December, 1929. Factory weekly payrolls rose to 95.7. The payrolls index is now at the level of April, 1930.

The durable and non-durable goods groups both shared in the February gain. Employment in the durable goods industries increased 3.2%. The employment index for the durable goods group is 93.2, which is the highest level since March, 1930. Employment in the non-durable goods industries rose 1.9% to a level of 105.1. This index is, with the exception of September, 1936, at the highest point reached since November, 1929. These indexes indicate that for every 1.000 workers employed in the base years (1923-25), 932 workers were employed in the durable goods group in February, 1937, and 1.051 workers were employed in the non-durable goods ruary, 1937, and 1,051 workers were employed in the non-durable goods

A particularly noteworthy feature of the factory employment situation is the more rapid increase in payrolls than in employment. In February, 1933, aggregate weekly payrolls in manufacturing industries represented only 41.0% of the average weekly payrolls during 1923-25 while employment in that month equaled 63.7% of the 1923-25 average. Since that date increased plant operation and employment have accelerated the volume of weekly wage disbursements to the point where the volume of weekly payrolls in February, 1937, is only 4.3% less than in 1923-25 while employment is 1.1% less than this base year average. The current figures show that the weekly payrolls of the manufacturing industries have increased by 133.4% since February, 1933. The average weekly wages of factory employees have risen by 50.3% since that date.

Wage-rate increases in recent months have added to the weekly payroll The Bureau's tabulations of wage-rate changes do not cover all establishments of the country. They include only those firms which report monthly data for inclusion in the published summaries. In some instances the cooperating firms fail to report the wage-rate changes, and therefore a slightly larger number of employees received wage-rate increases than is indicated by the monthly tabulation. Between Jan. 15 and Feb. 15 wage-rate increases were reported affecting 136,968 factory wage earners and 25,469 workers in the non-manufacturing industries surveyed. The larger proportion of the employees in the latter group were in the metalliferous mining industry, in which the wage changes affected 15,781 workers.

Among the 10 non-manufacturing industries in which employment gains were shown between January and February, the largest was in wholesale

trade. The gain of 1.6%, or approximately 24,100 workers, in this industry was due primarily to expansion in such important wholesale lines as dry goods and apparel, groceries, other food products, chemicals and drugs, and machinery. A seasonal increase of 1.4% in employment in year-round notels, indicates the employment of approximately 3,500 additional workers. Metal mines continued to expand their forces in February, the gain 4.5%, or 3,300 workers, between January and February continuing the almost unbroken succession of monthly increases which have been registered since July, 1935. Employment in this industry in February, 1937, exceeded the level of any month since December, 1930. The gains in the remaining seven industries showing increases ranged from less than 0.1 of 1% to 2.7%.

Employment in retail-trade establishments followed the usual seasonal trend in February, the combined reports received from 42,110 establishments showing a net decline of 0.6%, or approximately 19,300 workers. In the general merchandising group, which is composed of department, variety, and general-merchandising stores and mail-order houses, employment showed a seasonal decline of 1.7%, or approximately 13,100 workers. The group of 'other retail' establishments showed a decline of only 0.3% over the month interval. While gains in employment were shown in retail food, lumber and building materials, and several other retail groups, these increases were not of sufficient size to offset the declines in wearing apparel, furniture, automotive, hardware, and other lines of retail trade. Reports from contractors engaged in private building construction showed a relatively small decrease in employment (1.2%) from January to February. The February 1937, decline is much less pronounced than the decreases reported in February of preceding years for which data are available, and reflects the generally improved conditions in the building industry. Employment in this industry in February, 1937, was 54.6% above the corresponding month of last year. Anthracite mines reported 2.6% fewer employees in February than in the preceding month and dyeing and cleaning establishments reported a seasonal recession of 1.5%.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins' remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

The gains of 2.5% in factory employment and 5.6% in payrolls over the month interval more than offset the January declines and raised the February, 1937, employment and payroll indexes to the highest levels reported since the early months of the depression. The index of factory employment in February, 1937 (98.9), stands 13.8% above the February, 1936, index (86.9) and is the maximum recorded since December, 1929. The February, 1937, factory payroll index (95.7) was 29.9% above the February, 1936, level (73.7) and above the level of any month since April, 1930.

Employment and payrolls usually increase from January to February. Gains in employment have been shown in 15 of the preceding 18 years for which data are available and gains in payrolls in 14 instances. The February, 1937, employment gain, however, is larger than the February gains shown in all but two of these years and the corresponding payroll gain exceeds the February gains shown in all but five of these years. The usual seasonal movement was reinforced to some extent by the resumption of operations in February in a number of establishments which had been

affected by labor difficulties in the preceding month.

The gains in employment and payrolls between January and February were, widespread, 77 of the 89 separate industries surveyed reporting increases in employment and 76 industries showing gains in payrolls. Resumption of operations following shut-downs due to strikes were primarily accountable for the increases of 34.6% in employment in the lighting equipment industry, 22.7% in hardware, and 17% in glass. The gain of 22.1% in cane sugar refining was due primarily to the settlement of the maritime strike, which made it possible for the refineries to secure the necessary raw materials. The automobile industry showed a gain of 2.4% between January and February coupled with an increase of 12.3% in payrolls. Substantial seasonal gains in employment were shown in the stove industry (13.4), millinery (11.2%), men's furnishings (10.5%), fertilizers (9.5%), cigars and cigarettes (7.1%), agricultural implements (6.9%), women's clothing (6.5%), shirts and collars (5.2%), men's clothing (4.3%), and boots and shoes (3.3%).

Other industries in which increased activity resulted in large employment gains were steam and electric railroad car building (16.9%), locomotives (12.3%), soap (9.1%), engines-turbines-tractors (8.1%), electrical machinery (5.6%), shipbuilding (5.6%), and aircraft (4.5%). Many industries engaged in the manufacture of building construction materials showed gains; among them were steam and hot-water heating apparatus (4.8%), structural metalwork (1.1%), millwork (2.4%), paints and varnishes (2.1%), brick-tile-terra cotta (1.3%), and sawmills (1.1%). The blast furnace-steel works-rolling mill industry showed a gain of 1.7% in employment over the month interval, and gains in other industries of major importance were foundries and machine shops (2.7%), paper and pulp (1.9%), baking (1.6%), and book and job printing (1.3%). Each of the fabric industries showed gains, among which were knit goods (1.8%), cotton goods (1.4%), and silk and rayon goods (0.4%).

Among the 11 industries in which decreased employment was shown between January and February, the declines in the following industries were due primarily to seasonal slackening of activities: cottonseed oil-cake-meal (10.5%), radios and phonographs (9.3%), slaughtering and meat packing (5.3%), and beet sugar (2.5%). The decrease of 3.1% in the rubber boot and shoe industry was caused by strike

and shoe industry was caused by strike.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in February, 1937, from 21,384 manufacturing establishments employing 3,704,660 workers, whose weekly earnings during the pay-period ending nearest Feb. 15 were \$88,519,369.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolis from January to February in each of the 19 years, 1919 to 1937, inclusive:

Employment					Payrolls						
Year	In- crease	De- crease	Year		De- crease	Year	In- crease	De- crease	Year	In- crease	De-
1919		3.1	1929	2.3		1919		6.0	1929	6.7	
1920		.9	1930			1920		1.4	1930	3.1	
1921	1.9		1931	.8		1921		1.9	1931	6.0	
1922	2.4		1932	1.7		1922	4.0		1932	2.2	
1923	1.8		1933	1.8		1923	3.5		1933	2.2	
1924	1.4		1934	6.0		1924	5.5		1934	12.3	
1925	1.8		1935	3.5		1925	5.4		1935	7.7	
1926	1.0		1936	.1		1926	4.2		1936		
1927	1.5		1937	2.5		1927	6.2		1937	5.6	
1028	117	1		1		1928	5.4			1	

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFAC-TURING INDUSTRIES

Manufacturing Industries Employment			ut	Payrolls			
Manufacturing Industries	x Feb.,	Jan., 1937	Feb., 1936	x Feb., 1937	Jan., 1937	Feb. 1936	
ll industries	98.9	96.5	86.9	95.7	90.6	73.3	
Durable goods Nondurable goods	93.2 105.1	90.3 103.1	78.6 95.8	92.5 99.7	86.5 95.9	66.6	
Durable Goods	10011	100.1	00.0		00.0	02.	
ron and steel and their products, not including machinery Blast furnaces, steel works, and	103.5	100.0	84.4	103.8	99.4	70.	
rolling mills Bolts, nuts, washers and rivets Cast-iron pipe	113.4 88.3	111.5 86.5	91.8	118.2 104.9	96.9 50.7	76.8 68.6 37.4	
Cutlery (not including sliver and plated cutlery), and edge	67.2	67.8	57.8	50.4	50.7	37.	
Forgings, iron and steel	88.4 71.1	87.2 69.2	79.4 56.3	82.1 68.2	81.2 65.1	66.	
Plumbers' supplies Steam and hot-water heating	98.5 91.2	80.2 90.7	79.6 83.9	90.6 68.2	75.2 68.7	72.5 59.	
apparatus and steam fittings. Stoves	77.2 109.5	73.7 96.6	60.0 90.0	74.7 100.5	69.1 77.2	47.	
Structural & ornamental metal- work Tin cans and other tinware	71.6 98.6	70.8 95.8	54.4 89.8	66.7 98.3	63.3 94.4	41. 82.	
Tools (not including edge tools, machine tools, files and saws)	99.9 175.3	97.5 178.8	78.1	109.3 153.5	102.8 161.0	77.	
Wirework	118.5	114.8	95.5	118.3	111.0	83.	
Agricultural implements Cash registers, adding machines	118.2	110.5	126.4	141.1	130.6	138.	
and calculating machines Electrical machinery, apparatus and supplies		123.3	113.9	129.1	97.0	106. 69.	
Engines, turbines, tractors and water wheels	135.5	104.0	81.1	131.3	120.3	100.	
Foundry & machine-shop prods. Machine tools	104.1 138.1	101.3 134.9	82.8 109.5	104.7 142.6	98.7 136.9	71. 101.	
Radios and phonographs Textile machinery and parts	169.4 81.8 146.6	186.8 79.6 146.2	162.0 70.1	123.0 85.9	145.4 83.1 131.2	109. 64.	
Typewriters and parts ransportation equipment Aircraft	146.6 116.5 754.7	146.2 112.3 722.3	110.7 99.8 474.7	137.7 112.0 657.0	100.6 603.8	92. 77. 388.	
AutomobilesCars, electric-& steam-railroad_	127.7 65.2	124.7 55.8	113.6 43.9	121.3 67.0	108.1 58.8	83.	
Shipbuilding	99.3	94.0	24.0 83.9	37.2 98.2	31.1 96.1	13. 80.	
ailroad repair shops	61.4 63.5 61.2	61.2 63.4 61.0	56.1 61.9 55.7	63.9 66.0 63.9	61.2 64.5 61.1	55 62 55	
Steam railroadonferrous metals & their prods	111.5	107.0 118.9	94.9 100.3	103.5 121.7	97.1 114.7	76. 89.	
Brass, bronze & copper products Clocks & watches & time-re-	121.7	118.5	99.1	120.1	113.1	80.	
Jewelry	120.1 88.0 98.7	118 5 84.4 73.3	104.3 76.4 75.4	111.3 65.4 91.9	109.3 62.3 69.4	90. 50. 62.	
Jewelry Lighting equipment Silverware and plated ware Smelting & refining—Copper,	70.7	69.3	64.8	61.5	57.6	47.	
Stamped and enameled ware	77.8 159.7	80.4 154.8	78.2 134.8	68.4 155.4	68.5	60.	
umber and allied products Furniture	65. 85.9	64.8 85.9	59.2 71.8	58.1 74.8	54.9 71.4	45. 53.	
Lumber: Millwork	55.1 47.2	53.9 46.6	43.9 46.2	50.5 39.6	47.3 37.1	34. 35.	
Sawmillstone, clay and glass products Brick, tile and terra cotta	67 2	62.5	55.3 35.1	59.7 37.5	52.5 36.2	42.	
CementGlassMarble, granite, slate & other	8.06	56.8 92.6	39.9 95.6	51.5 107.3	49.6 83.8	29. 82.	
productsPottery	37.9 78.4	36.5 75.5	28.0 70.9	30.5 68.5	28.6 63.7	18. 55.	
Non-Durable Goods extiles and their products	109.9	107.1	99.2	100.0	94.7	82.	
FabricsCarpets and rugs	103.5	102.3 98.1	93.1 79.5	97.4 97.5	96.0 95.9 100.1	78. 67.	
Cotton goods Cotton small wares Dyeing and finishing textiles_	106.8	102.7 106.7 122.3	89.8 92.3 117.8	100.1 104.2 112.9	104.3 112.2	76. 83. 96.	
Hats fur-felt	90.2	88.4 120.4	86.7 113.2	94.0 126.4	86.4	78.	
Knit goods Silk and rayon goods Woolen and worsted goods	92.6	83.0 92.5	76.5 88.3	70.4 82.6	68.5 83.1	56. 70.	
Wearing apparelClothing, men's	114.5	115.5 109.8	110.8	101.0 99.1	88.2 87.8 107.9	86.	
Clothing, women's Corsets and allied garments Men's furnishings	92.0	154.9 89.0 127.0	147.5 87.4 116.7	124.8 91.9 114.5	85.2 91.4	105. 88. 92.	
Millinery	125.5	54.7 119.2	54.1 107.8	50.6 112.8	41.1 100.4	91	
Boots and shoes	102.1	97.4	94.4 95.3	90.9 88.1	85.8	77.	
Leatherood and kindred products	97.4 105.3 132.6	97.0 105.1 130.5	95.6 96.7 123.8	104.1 101.3 122.3	102.5 100.4 118.4	91. 87. 108.	
Baking Beverages Butter	101.0	182.1 80.6	159.5 76.7	187.5	186.9	159	
Confectionery	80.1	89.7 79.9	78.3 74.4	97.2 76.2	85.8 76.2	67 65	
Flour	61.8	74.5 61.1	75.5 56.7	71.0 56.8 88.2	71.4 55.8 95.8	69. 49. 74	
Slaughtering & meat packing Sugar, beet Sugar refining, cane	37.1	96.4 38.1 61.6	83.2 31.8 77.9	43.6 66.2	41.9 50.9	36 62	
Chewing & smoking tobacco &	61.2	57.4	58.7	51.0	47.2	44	
Cigars and cigarettes	59.0 61.4	57.2 57.3	58.8	66.9 49.1	62.8 45.3	43	
Boxes, paper	1 101.7	104.3 100.1 113.7	98.8 90.9 107.7	100.2 103.5 112.9	98.7 98.0 109.9	87 83 92	
Paper and pulp Printing and publishing: Book and job	97.4	96.2	89.5	90.5		79	
Book and job	104.0	103.4	101.8	98.9	91.4 97.2	93	
Other than petroleum refining.	121.7	120.3 120.5	110.8 109.8	123.8 123.6 134.2	119.5 119.5	99 98 103	
Cottonseed—oil, cake & mea Druggists' preparations	130.8 81.5 109.7	130.8 91.1 106.5	113.8 74.2 101.6	134.2 65.1 119.1	131.8 76.2 113.1	55 100	
Explosives	. 92.9	94.0 86.6	82.9 81.8	92.4 87.7	97.8 79.6	77 62	
Paints and varnishes Rayon and allied products	. 370.4	128.0 367.6	119.9 341.3	126.7 344.5	120.3 338.1	106 275	
Petroleum refining	110.0	100.9 119.4 101.2	94.7 115.0 85.1	124.0 124.3 104.0	107.4 119.5 99.0	92 104	
Rubber products	74.9	77.3	69.3	66.9	66.8	74 52	
Rubber goods, other than boots shoes, tires and inner tubes. Rubber tires and inner tubes.	141.0	138.7 92.6	119.3 75.3	140.6 100.4		102	

x February, 1937, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for February, 1937, where available, and percentage changes from January, 1937, and February, 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANU-FACTURING INDUSTRIES IN FEBRUARY, 1937, AND COMPARISON WITH JANUARY, 1937, AND FEBRUARY, 1936 (Average 1929=100)

		Employmen	ıt .	Payrolls			
Industry	Index	P. C. Cha	nge From	Index P. C. Change Fro			
*	Feb., 1937 x	Jan., 1937	Feb., 1936	Feb., 1937 x	Jan., 1937	Feb., 1936	
Trade-Wholesale	92.2	+1.6	+8.5	74.0	+2.0	+11.1	
Retail	84.9	6	+6.5	67.7	4	+9.9	
General merchandising. Other than general mer-	93.5	-1.7	+9.8	82.6	-1.5	+11.9	
chandising Public Utilities:	82.7	3	+5.6	64.6	1	+9.3	
Telephone and telegraph &	74.8	+.4	+6.9	82.2	-1.9	+7.9	
manufactured gas Electric-railroad & motor-	91.9	2	+6.8	92.5	+.3	+9.2	
bus operation & maint	72.4	—у	+1.1	68.8	+1.2	+.7	
Mining-Anthracite	52.7	-2.6	-13.9	41.0	-3.9	-46.5	
Bituminous coal	84.8	+.3	+5.7	82.4	+3.0	+5.2	
Metalliferous	69.8	+4.5	+25.8	63.9	+9.5	+49.5	
Quarrying and nonmetallic	46.3	+1.3	+25.4	37.4	+7.9	+56.0	
Crude petroleum producing	73.7	+1.3	+4.0	63.3	+7.9 +3.9	+13.7	
Services:		,	,		1	1 2011	
Hotels (year round)	86.7	+1.4	+4.7	z72.3	+2.6	+8.7	
Laundries	88.5	+ y	+9.0	76.2	3	+12.4	
Dyeing and cleaning	75.7	-1.5	+7.6	54.3	-2.3	+10.8	
Brokerage	*	+2.7	+9.2	*	+3.5	+14.5	
Insurance	*	+.5	+1.6	*	+4.7	+4.8	
Building construction	*	-1.2	+54.6	*	7	+88.4	

x Preliminary. y Less than 0.1 of 1%. z Cash payments only; value of board, room, and tips cannot be computed. * Data not available for 1929 base.

Farm Price Index of United States Department of Agriculture at Highest Level for March in Seven

The highest March farm price index in seven years was reported on March 29 by the Bureau of Agricultural Economics. United States Department of Agriculture. The index was 128 as of March 15, compared with 127 on Feb. 15, and with 104 on March 15 a year ago. The March index for the year 1930 was 135. The highest post-depression peak was 131 on Jan. 15 this year. An announcement by the Department of Agriculture continued:

The Bureau reported—for the month ended March 15 this year The Bureau reported—for the month ended March 15 this year—sharp increases in prices received by farmers for cotton, cottonseed, cattle, sheep, lambs, and fruit, and moderate upturns in prices of corn, sweetpotatoes, butterfat and chickens. Prices of the small feed grains, tobacco, veal calves, and eggs declined during the month.

All of the March 15 group indexes of prices received by farmers were higher than a year ago, the Bureau said, reporting for truck crops as a group a gain of 54 points above the March 15, 1936 figure; grain, a gain of 53 points; fruit, 39; cotton and cottonseed, 23; meat animals and dairy products, 7; chickens and eggs, 3.

The level of all prices paid by farmers in March was estimated at 130% of pre-war, or 1 point higher than in February, and 9 points higher than in March 1936. The index of feed prices declined slightly during the past

month, but prices of fertilizer were up 6 points, and prices of seed "advanced sensationally to one of the highest points on record."

The index of seed prices on March 15 was 212% of the 1912-14 pre-war average. The highest point of record was 280 in the year 1919. The index for March this year was 87 points higher than in March 1936.

The Bureau reported the ratio of prices received to prices paid by farmers at 98% of pre-war on March 15, or the highest March price ratio since 1925. A year ago the ratio was 86% of pre-war.

Employment and Payrolls in Illinois Industries Increased from January to February by Greater Than Seasonal Amounts

According to data from 6,220 manufacturing and nonmanufacturing establishments in Illinois, employment increased 1.7% during February over January, and payrolls gained 4.2%, it was announced on March 25 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. "The per cent. changes in both the number employed and total wage payments represent greater-than-seasonal increases," said Mr. Swanish, explaining:

For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average January-February changes were increases of 0.8 of 1% in employment and 2.2% in payrolls.

Mr. Swanish also had the following to say on March 25: As compared with February, 1936, the February, 1937, indexes showed increases of 15.1% in employment and 25.7% in payrolls. The index of employment for all reporting industries rose from 74.9 in February, 1936, to 86.2 in February, 1937, while the index of payrolls rose from 61.5 to

77.3 during the same period.

Reports of wage increases during February were received from 108 enterprises. These increases affected the pay envelopes of 22,139, or 3.5%, of the 625,605 employees reported during the month. The weighted average rate of increase in wages during February was 4.5% as compared with the weighted average rate of 6.3% during the month of January.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,163 industrial enterprises which designated the sex of their working forces showed increases of 2.2% in the number of male and 2.3% in the number of female workers employed during February as compared with January. Total wage payments to male workers increased 4.2%, while total wages paid to female workers increased 5.3%.

Within the manufacturing classification of industry, 2,243 reporting establishments, the number of male and female workers increased 2.5%

and 2.4%, respectively. Total wage payments to male workers increased 4.3% while total wages paid female workers increased 6.0%.

The non-manufacturing classification of industrial enterprises, 1,920 reporting establishments, showed increases of 1.0% and 1.6% in the number of male and female workers, respectively. Total wage payments to male workers increased 3.8%, while total wages paid to female workers increased 2.2% during the January-February period.

Changes in Man-Hours During February in Comparison with January

For male and female workers combined, in all reporting industries, the total number of hours increased 2.9%. Total hours worked by male workers during February increased 3.8%, while total hours worked by female workers increased 4.1%.

In the manufacturing classification of industries, 2,112 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 4.2% more in February than in

Hours worked in 2,000 manufacturing establishments reporting manhours for male and female workers separately, increased 4.0% for male workers and increased 4.8% for female workers.

In the non-manufacturing group, 1,644 enterprises reported a decrease of 1.2% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,242 concerns showed an increase of 2.8% in the total man-hours worked by male and a decrease of less than 0.1 of 1% in the total number of man-hours worked by female employees.

Average actual hours worked in February by 498,692 wage earners in the 3,756 enterprises reporting man-hours were 41.7, or an increase of 1.2% as compared with the average of 41.2 in January.

In the manufacturing establishments, the average hours were 41.8 as compared with 41.1 in January, or an increase of 1.7%.

In the non-manufacturing classification, the average number of hours worked per week during February was 41.1, or 1.0% less than in January.

Petroleum and Its Products—Crude Oil Output Dips —First Decline in Eight Weeks Shown—Production of 3,431,300 Barrels Reported by American Petroleum Institute—Texas Proration Meeting for April 20—Dismissal of Oil Indictments Denied

Daily average crude oil production for the week ended March 27 was off 16,850 barrels, the first decline shown in eight weeks. Since the first week of February, production week-by-week has shown a steady rise, establishing new record highs for seven consecutive weeks, culminating in the all-time high of 3,448,150 barrels for the week ended March 20.

Reports compiled by the American Petroleum Institute set the daily average production of crude oil for the Nation at 3,431,300 barrels. The average output was 262,300 barrels above the level recommended for March by the United States Bureau of Mines and 555,100 barrels above actual production

in the corresponding 1936 period.

A reduction of 16,950 barrels in the Oklahoma production total was the major factor in paring the Nation's daily average figure. Although dipping below the previous week production in Oklahoma of 640,500 barrels was above the State quota of 620,460 barrels and the Bureau's suggested figure of 590,700 barrels.

Texas, as usual, was far above both the Railroad Commission allowable and that suggested by the Federal agency. Production in the Lone Star State of 1,413,100 was up 2,850 barrels, and compared with 1,398,514 and 1,256,600 barrels, respectively, fixed by the two control agencies.

Kansas and Louisiana, along with California, all reported lower production totals, although all were above the levels recommended for the month by the Bureau of Mines. Gains in scattered areas brought the net drop for all sections east of the Rocky Mountains to 13,850 barrels, a dip of 3,000 barrels on the West Coast, bringing total net declines to 16,850 barrels.

The Texas Railroad Commission on March 30 announced that a State wide proration hearing will be held on April 20 at which nominations to purchase crude oil for the next six months. Unofficially, it was indicated that there will be no change in the May allocation barring unexpected gains in market demand.

Other States are expected to follow the leadership of Texas in cutting back April allowables in view of the betterment in the crude oil storage picture and in the record output of crude oil over the past eight weeks. Just as Texas was the first State to ignore the Bureau of Mines recommendations when stocks of crude were on their down trend, it was the first to cut back production quotas when they started up. Stocks of domestic and foreign crude rose 942,000 barrels during the week ended March 20 to 291,555,000 barrels, the Bureau of Mines reported on April 10.

The Texas Senate on March 30 postponed until April 13 the hearing on the House bill raising the production tax on crude oil from 234 cents a barrels to 6 cents a barrel. It was unofficially disclosed that a poll of the committee showed a majority opposed the measure and the postponement gives it a change to die a "natural" death. Another consideration, it was pointed out, is that the Senate wants all of the House

measures at hand before action is taken on any of them. Federal Judge Patrick T. Stone refused on March 31 to dismiss indictments against 24 major oil companies, three trade publications and nearly 70 executives, charging with violating anti-trust laws, according to a United Press dispatch from Madison, Wis, published in the April 1 edition of the New York "Journal of Commerce." He overruled general demurrers in which a majority of the defendants joined and denied a motion by Gulf Oil and Gulf Refining corporations to quash the indictments.

"The court's ruling allowed 14 individual defendants who have not yet appeared for arraignment a continuance until April 16 to enter their pleas," the dispatch stated. "Arguments on further motions of the Gulf companies will be heard April 15 and motions by other companies demanding

bills of particulars the following day

"Without comment, Judge Stone disposed of the defense contention that the western Wisconsin court lacks jurisdiction and that the indictments failed to allege the commission of any offense within this district. The companies are charged with conspiracy to maintain artificially raised and fixed tank car prices on gasoline and with combining to

restrict dealer margins.
"Disposing of other issues raised by the defendents, the court held that 'the indictment charges the defendents with commission of acts which by a law of the United States are made criminal and punishable. This offense is charged in the indictment with precision and certainty, and every ingredient of which it is composed is clearly set forth."

There were no price changes posted during the week. Prices if Typical Crudes per Barrel at Wells

(All gravities where A	. P.	I degrees are not shown)	
Bradford, Pa\$2	.67	Eldorado, Ark., 40.	\$1.27
Lime (Ohio Oil Co.)			
Corning, Pa 1			
Illinois 1			
Western Kentucky 1			
Mid-Cont't, Okla., 40 and above 1			
Rodessa, Ark., 40 and above 1			
Smeakower Ask 24 and area	00	Petrolie Canada	9 1 -

REFINED PRODUCTS-MOTOR FUEL STOCKS SET NEW PEAK -REFINERY OPERATIONS DIP-SOCONY ADVANCES NEW ENGLAND GASOLINE PRICES

Stocks of finished and unfinished motor fuel soared nearly 2,000,000 barrels during the week ended March 27 to set a new all-time peak despite a reduction in refinery operations, reports compiled by the American Petroleum Institute disclosed.

The 1,915,000-barrel jump in stocks last week lifted the total to 83,538,000 barrels, the report showed. Refinery holdings rose 868,000 barrels to 53,179,000 barrels while bulk

holdings rose 868,000 barrels to 53,179,000 barrels while bulk terminal stocks of 22,703,000 barrels represented an increase of 771,000 barrels. Inventories of unfinished gasoline mounted 276,000 barrels to total 7,656,000 barrels.

Refinery operations were off to 78.6% of capacity, compared with 79.6% in the previous week. Daily average runs of crude to stills of 3,060,000 barrels were off 35,000 barrels from the March 20 period. Daily average production of cracked gasoline rose 30,000 barrels to 690,000 barrels. Holdings of gas and fuel oils were 696,000 barrels lower at Holdings of gas and fuel oils were 696,000 barrels lower at

96,591,000 barrels.

While the record peak of motor fuel inventories is more than 10% above holdings at the corresponding period a year ago, the steady gain in consumption during the first quarter of 1937 as compared with even the record pace in 1936 removes much of the bearish tinge the figures might otherwise indicate, most oil men believe. Consumption thus far this year is running around 10% above 1936 and further improvement as the spring rise in consumption develops momentum seems indicated.

Socony-Vacuum Oil Co., Inc., on March 31 posted a 1/2 cent-a-gallon increase in tank car and tank wagon prices of gasoline throughout its New England marketing area, and also in the Albany division of New York State, effective April 1. Other major units met the advance.

Further improvement in the gasoline price structure in the marketing area served by Standard Oil of Ohio developed during the week. The company on April 2 posted the second advance of \(\frac{1}{8}\)-cent a gallon tank car prices on all grades of

gasoline within the past month. Representative price changes follow:

March 31—Socony-Vacuum Oil Co., Inc., posted an advance of ½ cent gallon in tank car and tank wagon prices of gasoline throughout New England, and the Albany division in New York State.

April 2-Standard of Ohio advanced tank car prices on all grades of oline 16-cent a gallon

Same to a court in Button		
U. S. Gasoline (Abov	re 65 Octane), Tank Car I	ots, F.O.B. Refinery
New York— Stand, Oil N. J. \$.0714 Socony-Vacuum0714	New York— Colonial Beacon\$.07	Ohter Cities— Chicago \$.0505½ New Orleans06½07
Tide Water Oil Co .07½ Richfield Oil (Cal.) .07 Warner-Outplan .07	Gulf	Guif ports05 /4 Tulsa

Kerosene, 41-43	Water White, Tank Car,	F.O.B. Refinery
New York— (Bayonne)\$'05%	North Texas\$.04 Los Angeles03½05	New Orleans \$.05140514 Tulsa
Fuel C	il, F.O.B. Refinery or Te	erminal

Fuel (m, F.O.B. Refinery of Te	rminal
N. Y. (Bayonne)— Bunker C\$1.20 Diesel 28-30 D 1.85	California 24 plus D \$1.00-1,25	New Orleans C\$.95 Phila., Bunker C 1.20
Gas C	H. F.O.B. Refinery or Ter	rminal

Gas Oil, F.O.B. Refinery of Te	rminai
N. Y. (Bayonne)— 27 plus\$.04% Chicago, 28-30 D\$.053	Tulsa U S I\$.021/4 03
Gasoline, Service Station, Tax I	ncluded

z Not including 2% city sales tax.

Daily Average Crude Oil Output Off 16,850 Barrels in Week Ended March 27

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 27, 1937, was 3,431,300 barrels. This was a decline of 16,850 barrels from the output of the previous week. The current week's figure remained above the 3,159,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 27, 1937, is estimated at 3,387,750 barrels. The daily average output for the week ended March 28, 1936, totaled 2,876,200 barrels. Further details, as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 27 totaled 1.995,000 barrels. a daily average of 142,143 barrels, compared with a daily average of 209,286 barrels for the week ended March 20 and 164,643 barrels daily for the four weeks ended March 27.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 27 totaled 25,000 barrels, a daily average of 3,571 barrels, compared with 8,821 barrels for the four weeks ended March 27.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,060,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 83,538,000 barrels of finished and unfinished gasoline and 96,591,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking unit indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 690,000 barrels

daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

B. of M. Dept. of Interior Calcu-Weeks Ended Mar. 27 1937 Mar. 27 1937 lations (March) Oklahoma.... 620,460 186,968 640,500 186,650 -16,950 -1,650623,000 186,400 77,835 66,400 64,428 188,463 113,879 453,000 227,486 207,023 81,750 68,300 33,150 208,100 124,050 455,000 232,900 209,850 76,650 67,700 32,400 205,600 118,800 453,950 63,100 57,600 25,050 176,050 49,090 442,600 Panhandle Texas ... -950 +450 +350 +50 +1,650 +800 +950 -450 1,118,900 1,256,600 1,398,514 ,413,100 +2,850,390,600 Total Texas.... $^{+1,600}_{-2,150}$ North Louisiana.... Coastal Louisiana... -550245,050 203,100 Total Louisiana ... 240,000 236,000 246,150 27,150 114,600 36,600 52,300 15,700 29,700 103,250 37,750 35,650 13,300 4,350 60,850 +550 +3,250 +1,250 -2,400 -50 27,700 115,850 39,250 50,600 15,850 Arkansas 28,500 114,700Arkansas
Eastern
Michigan
Wyoming
Montana
Colorado
New Mexico 30,300 42,200 14,600 4,300 88,200 102,500 -100 102,050 103,200 13,850 2 -3,000 Total east of Calif. 2,588,100 California 570,900 ,842,800 588,500 x551,000 Total United States 3,159,000 3,431,300 -16,850 3,387,750 2,876,200

* Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAR. 27, 1937. (Figures in thousands of barrels of 42 gallons each)

		y Refini	ng	Crude to St		Stocks of Finished Unfinished Gas			e Stocks	
District	Dates 1	Dance		Dadis an G		Finished		Unfin'a	Gas	
	Poten-	Repor	ting	Daily Aper-	P. C.	At Re-	Terme	Nap'tha	and Fuel	
	Rate	Total	P. C.	age		fineries	&c.	Distil.	ou	
East Coast	669	669	100.0	503	75.2	6,342	10,951	1,273	6,800	
Appalachian.	146	129		102		1,399	1,206		538	
Ind., Ill., Ky. Okla., Kan.,	507	467	92.1	428		10,291	2,261	1,108	4,458	
Mo	449	380	84.6	282		5,945	3,155		2,869	
Inland Texas	337	183		115		1,796	72		1,262	
Texas Gulf	793	757		692		8,605	405		6,546	
La. Gulf	164	158		131		906	445		1,423	
No. LaArk.	91	58	63.7	45	77.6	310	68		243	
Rocky Mtn.	89	62	69.7	46		1,834	0.100	106	725	
California	821	746	90.9	494	66.2	11,783	2,169	1,001	68,599	
Reported		3,609	88.8	2,838	78.6	49,211	20,732	7.428	93,463	
Estd.unrepd.		457		222	3	3,968	1,971	228	3,128	
xEst.tot.U.S.							10.111			
Mar.27 '37	4,066	4,066		3,060		53,179			96,591	
Mar.20 '37	4,066	4,066		3,095		52,311	21,932	7,380	97,287	
U.S. B.of M. xMar.27 '36				z 2,751		45.646	21,215	7,294	96,651	

x Estimated Bureau of Mines basis. z March, 1936, daily average.

Anthracite Production Up 33.2% in Week I Ended March 20, 1937

The weekly coal report of the United States Bureau of Mines shows that the total production of bituminous coal for the country showed little change in the week ended March 20, continuing for the fourth successive week above the 11-million-ton mark. Production is estimated at 11,165,000 net tons. In comparison with 5,792,000 tons in the corresponding week of 1936, this shows an increase of 92.8%.

Anthracite production in Pennsylvania increased sharply in the week ended March 20. The total output is estimated at 1,345,000 net tons. This is an increase of 33.2% over the preceding week, and of 176.7% over the output in the corresponding week last year.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended-	Mar. 20 1937 d	Мат. 13 1937 е	Mar. 21 1936
Bituminous coal: a			
Total, including colliery fuel	11,165,000	11,200,000	5,792,000
Daily average	1,861,000	1,867,000	965,000
Pennsylvania anthracite: b	100000001	1000001	
Total, including colliery fuel	1,345,000	1,010,000	486,000
Daily average	224,200	168,300	81,000
Commercial production.c	1,281,000	962,000	463,000
Beehive coke:		100000000000000000000000000000000000000	
Total for period	73,100	81,500	21,500
Daily average	12,183	13,583	3,583
Coal Year to Date-	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	437,730,000	363,067,000	507,429,000
Daily average	1,476,000	1,222,000	1,700,000
Pennsylvania anthracite: b	2,213,000	-11	-11.001000
Total, including colliery fuel	g.	0	ø
Daily average	g.	1 0	2
Commercial production_c	ø	1 4	ø
Beehive coke:	-	- 1	
	0 100 700	1,020,400	5,680,300
Total for period	2,199,700	1 1.020.400 1	0.000.000

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates based on raliroad carloadings and current production reports furnished through trade association and State sources, c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of days in the three years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.]

State						
State	Мат. 13 1937 р	Mar. 6 1937 p	Mar. 14 1936 r	Mar. 16 1935	Mar. 16 1929	Mar. Avge. 1923
Alaska	2	2	2	2	8	
Alabama	287	281	207	233	341	423
Arkansas and Oklahoma	46	61	25	22	69	77
Colorado	156	176	100	105	149	198
Georgia and North Carolina	1	1	*	1		8
Illinois	1,530	1,450	975	1,215	1,051	1,684
Indiana	480	481	382	419	358	578
Iowa	90	90	62	113	81	122
Kansas and Missouri	180	187	118	146	123	144
Kentucky—Eastern	893	883	642	639	824	560
Western	273	269	121	228	252	215
Maryland	43	41	33	44	55	52
Michigan		13	19	18	15	32
Montana		70	60	58	58	68
New Mexico	42	42	24	31	50	53
North and South Dakota	46	53	31	34	825	834
Ohlo	649	53 637	412	486	382	740
Pennsylvania bituminous	2.863	2,820	1,848	2,275	2.786	3.249
Tennessee	146	124	81	110	107	118
Texas	14	16	15	15	22	19
Utah	98	105	39	60	77	68
Virginia		317	184	229	256	230
Washington	38	40	29	32	49	74
West Virginia—Southern_a	2.035	1,982	1,644	1,618	1.818	1.172
Northern b	765	747	536	645	683	717
Wyoming	130	142	95	113	126	136
Other Western States.c	*130	* 142	* 95	113	84	87
Total bituminous coal	11,200	11,030	7,684	8,892	9,761	10.764

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. B Rest of State, includes Arisona, California, Idaho, Nevada, and Tucker counties. c Includes Arisona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revized. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Copper Raised to 17c. Basis in Domestic Market—Lead and Zinc Prices Unchanged "Metal and Mineral Markets" in its issue of April 1

stated that taking advantage of a strong statistical position in copper that may continue for several months, producers of copper sprung a surprise on the industry late on March 30 by advancing the price three-quarters of a cent to the basis of 17c., Connecticut Valley. This was the feature in an otherwise quiet market in non-ferrous metals last week. The situation in lead was much the same as in the previous week, with sellers naming prices that showed a range of 5 points. Zinc met with a fair call at 7½c., St. Louis, with consumers interested in summer deliveries. Deliveries of tin in the United States made a new all-time high during March. Silver showed little change. The publication further reported:

Copper

The market for copper was a dull affair over the first four days of the week. London was busy with the Easter holidays, and most operators, here and abroad, just marked time. Late on March 30—at 4:30 p. m.— Phelps Dodge announced that its domestic quotation was raised to 17c., a net gain of three-quarters of a cent. This news spread rapidly and caused wild excitement, and other sellers soon fell in line. On a trading basis, it could not be said that the market reached 17c., Valley, until March 31. Quotations for copper products were advanced immediately to conform with the revised price of the metal. Though few authorities on copper saw any good in the higher price, virtually all sellers lost no time in moving to the new level

Producers pointed to the tight statistical position of copper and the cellent reports on consumption as the reason for advancing the market. It was also stated that London had demonstrated that the market abroad rested on steady foundation and the foreign and domestic prices should be brought more in line. In Wall Street, however, it was rumored that some financing may come out of the improved situation in copper sooner or later, to provide for additional production to take care of the expanding demand. Even the import tax was mentioned in some directions as having some bearing on the situation.

The domestic market became more active at the higher quotation, but there was no buying wave. Most producers are well sold up and have little to offer for delivery this side of July. Domestic sales for the week totaled around 13,000 tons.

London showed little interest in developments here. The market abroad actually was somewhat easier on March 31.

General Hugh S. Johnson, former National Recovery Administration administrator, appeared in Washington last week in behalf of independent domestic fabricators and asked that the import tax of 4c. per pound on

Lead

Business in the lead market was on the quiet side during the last week. St. Joseph Lead Co. continued to quote the market on the basis of 7c.. New York, and 6.85c., St. Louis, throughout the week, and some business was booked at that level during the period. However, other sellers offered lead freely at the decline of 5 points announced in the previous week, and the market was not quotable so far as our ("M. & M. M.") quotations were concerned above 6.95c., New York and 6.80c., St. Louis. Sales during the week on competitive business totaled only 2,300 tons.

In general, the tone remains firm and producers believe that as soon as labor difficulties in some of the consuming industries are settled the market

will give a better account of itself. Producers believe consumption is con-

tinuing at the rate of 50,000 tons monthly.

The American Smelting & Refining Co.'s contract settling basis during the week was 6.95c., New York, and 6.80c., St. Louis.

Zinc

Demand for zinc was moderate last week, through inquiry showed some improvement late in the period. Sales during the last week amounted to about 4,000 tons, with a fair proportion of the business involving third-quarter delivery. The undertone remains firm. Shipments of the common grades of zinc to domestic consumers in the last week amounted to 5,500 tons, indicating the consumption is holding at a high level. Business booked during the week was on the basis of 7.50c. for Prime Western, St. Louis.

Tin

Deliveries of tin in the United States during March totaled 9,080 long tons, a new high record. The previous high was 8,795 tons in January, 1929. The tin plate industry's rate of operations was at approximately 100% throughout the month. In the first four days of the last week business in tin was almost at a standstill, because of the holidays abroad. Late on March 31 there was a good demand for metal here and trading also was in fair volume. Receipt of tin in Liverpool from Holland accounted for the

sharp fluctuations in the London market on Tuesday.

Chinese tin 99%, was nominally as follows: March 25th, 64.875c.;

March 26, 64.875c.; March 27, 64.875c.; March 29, 64.750c.; March 30, 62.625c.; March 31, 63.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Stratts Tin	Le	ad	Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Mar. 25	16.025	16.975	66.000	6.95	6.80	7.50
Mar. 26	16.025	16.950	66.000	6.95	6.80	7.50
Mar. 27	16.025	16.950	66.000	6.95	6.80	7.50
Mar. 29	16.025	16.950	65.875	6.95	6.80	7.50
Mar. 30	16.025	17.000	63.750	6.95	6.80	7.50
Mar. 31	16.775	16.950	65.000	6.95	6.80	7.50
Average	16.150	16.963	65.438	6.95	6.80	7.50

Average prices for calendar week ended March 27 are: Domestic copper f.o.b. refinery, 16.025c.; export copper, 16.688c.; Straits tin, 64.896c.; New York lead-6.963c.; St. Louis lead, 6.813c.; St. Louis zinc, 7.50c.; and silver, 45.100c.
The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

1	Copper, Std.		Copper Tin, Std.		Lead		Zinc		
	Spot	3M	(Bid)	Spot	3M	Spot	3М	Spot	3М
Mar. 25 Mar. 26 _ Holi- Mar. 29 _ day	73%	721116	78	302	293	31¾	31916	33916	331116
Mar. 30 Mar. 31	73 72 1/4	72 1/6	78 78	293 1/2 294	288¾ 290	3115 ₁₆ 3113 ₁₆	31%	33%	33 1/6

Prices for lead and zine are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Production of Steel Almost Equals that of Record Breaking May, 1929

The "Iron Age" in its issue of Apr. 1 reported that the steel industry enters upon the second quarter of the year with production almost equal to that of the record-breaking month of May, 1929, and with backlogs in some products that extend well into the third quarter. The "Age" further reported:

Output of ingots is estimated at 91% of the industry's capacity, or about 1,191,882 tons for the week, which compares with the all-time peak of 1,193,284 tons a week in May, 1929, when operations exceeded 100% of the then rated capacity.

Bookings of sheets extend through August, such orders having been taken at prices in effect at time of shipment. On other products the mills have backlogs sufficient for varying periods of from one to three months. The most backward items are structural steel and pipe, which are affected by the failure of building construction to show its usual seasonal expansion, although mills have fairly substantial specifications for projects closed

during the past few months.

Next to sheets, the product in heaviest demand is tin plate. Can manufacturers, who are covered on contract for the nine-months' period from Jan. 1 to Oct. 1, will take all the tin plate that the mills can supply within that period. In consequence of the large domestic consumption many attractive export inquiries are being turned down. An advance in the official tin plate price is a possibility within the near future, even though it would affect only a small portion of the shipments to be made before next Oct. 1.

The volume of steel business in March was extremely heavy. companies booked more tonnage than they did in either December or January, the two most recent peak months. A considerable portion of the recent tonnage consisted of specifications for identified construction projects, on which there was a March 31 deadline for contracts placed in January, with April 30 as the final date on specifications for February and March

The real test of the steel market will not come before June, as very few mills need any additional tonnage for April and May, and it is expected that the normal flow of orders will soon fill up any June schedules that The present problem of the mills is not to sell steel but to avoid loading up their own order books to unwiedly proportions. Moreover, most companies have adopted a system that vitrually amounts to the Mar. 30, 1937,

rationing of steel among regular customers in proportion to their normal requirements. Every possible effort is being exerted to prevent the building up of excessive inventories by customers, and under this method buyers do not always obtain the amount of steel for which they inquire. As a further means of holding in check any speculative buying, the mills will take nothing at second-quarter prices that cannot be shipped by June 30. By these means the mills hope to protect themselves against a sharp decline in production, although nothing of this kind is immediately in sight. theless, there is growing opinion among thoughtful members of the industry that the situation is too good to be healthy, and precautions are accordingly

The scrap market is higher at Chicago, but elsewhere has leveled off in the absence of important consumer buying. Scrap brokers, however, look for a further upward move in view of the heavy consumption. The "Iron Age" scrap composite has advanced to a new high for 14 years of \$21.92. By-product coke at Chicago is 75c. a ton higher. Demand for coke has been large as a protection against a soft coal strike, but indications are that a compromise agreement will be reached by the operators and the United Mine Workers. A bill was introduced in the United States Senate on

March 30 to regulate exports of scrap. March pig iron shipments were fully 50% above those of February, and second-quarter production of merchant iron has been almost completely sold. Foundries have fairly good stocks, but furnace stocks have been greatly reduced.

THE "IRON AGE" COMPOSITE PRICES

Finishe	ed Steel
2.605c. a Lb. 2.605c. 2.330c. 2.084c.	rolled strips, These products represent

One week ago2.605c. One month ago2.084c. One year ago2.084c.	rolled strips,	ack pipe, sheets These products nited States out	and hot represent
	High	L	ow
19372		2.330e.	Mar. 2
19362		2.084c.	Mar. 10
19352		2 124c.	Jan. 8
19342		2 008c.	Jan. 2
19332	015c. Oct.	1.867c.	Apr. 18
19321		1 926c.	Feb. 2
1931		1 945c.	Dec. 29
19302	273c. Jan.	2 018c.	Dec. 9
19292	317c. Apr.	2.273c.	Oct. 29
19282		2.217c.	July 17
19272.	402c. Jan	2.212c.	Nov. 1

	Pig Iron
	Fon (Based on average of basic iron at Valley
One week agoS2	23.25 furnace and foundry irons at Chicago,
One month ago 2	
One year ago	18.84 Southern iron at Cincinnati.

	H	tich	I	ow
1937	23.25	Mar. 9	\$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930		Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

	Scrap
Mar. 30, 1937, \$21.92 a Gross Ton	Based on No. 1 heavy melting steel
One week ago\$21.75	
One month ago 20.25	
One year age 14.75	

	B	ligh	I.	oro
1937	\$21.92	Mar. 30	\$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933		Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931		Jan. 6	8.50	Dec. 29
1930		Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928		Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 29 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 90.7% of capacity for the week beginning March 29, compared with 89.6% one week ago, 85.8% one month ago and 62.0% one year ago. This represents an increase of 1.1 points, or 1.2%, from the estimate for the week of March 22, 1937. Weekly indicated rates of steel operations since March 2,

1936-	1 1936-	1936-	1937—
Mar. 2 53.		Sept. 28 75.4%	Jan. 4 79.4%
Mar. 955.8	3% June 2270.2%	Oct. 5 75.3%	Jan. 1178.8%
		Oct. 1275.9%	Jan. 1880.6%
Mar. 2353.7	% July 667.2%	Oct. 1974.2%	Jan. 25 77.9%
Mar. 3062.0	% July 1369.0%	Oct. 26 74.3%	Feb. 1 79.6%
Apr. 6 64.	5% July 2070.9%	Nov. 2 74.7%	Feb. 880.6%
		Nov. 9 74.0%	Feb. 1581.6%
			Feb. 2282.5%
			Mar. 185.8%
May 4 70.1	% Aug. 1772.2%	Nov. 3075.9%	Mar. 8 87.3%
			Mar. 1588.9%
			Mar. 2289.6%
			Mar. 2990.7%
		Dec. 2877.0%	
Tune & RO !	07 Sent 91 74 407	24	

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 29, stated:

A strong seller's market exists, with steel markers scrutinizing all inquiries closely, limiting shipments to consumers' usual needs and using every effort to prevent speculative buying and hoarding. In many instances sales representatives are ordered to submit all inquiries to the home office before completing sales.

Every indication is that consumers are using steel as rapidly as it is shipped and that efforts to obtain deliveries are based on actual needs, to meet demand for their products. Cessation of shipments to strike-bound Detroit automobile manufacturers made no impression on steel mills. It has given some steel to other users.

Buying shows no sign of easing. Current bookings are in excess of ship-ments and backlogs are increasing. In the effort to obtain preference some consumers are offering premiums over present prices, but mills hesitate to accept these offers. Price seems no bar to buyers, delivery being the

Heavy bookings have pushed back deliveries on current buying to an average of close to three months, somewhat less in a few cases and much more in some grades of sheets. Steel bars in some cases can be obtained within eight weeks and in others not short of 12 weeks.

Importance of rapidly increasing exports of steel scrap is being recognized and some sentiment has developed for regulation by the Government. This is based on the fact that in the past three years more than 5,000,000 tons of scrap has been exported to Japan, Great Britain and Italy. This is estimated to represent more than 25,000,000 tons of natural resources in ore, coal and limestone. However, opinion in the steel and the scrap industry is not unanimous for or against regulation. Meantime congestion at ports of shipment has been relieved to a great extent by arrival of ships.

Scrap prices continue to advance, apparently finding no ceiling. Supplies are being raked from remote localities to meet demands and no actual famine has developed, higher prices to producers overcoming difficulties in

collecting and delivering at steel producing centers.

In spite of inevitable interruptions for furnace repair the steel industry is gradually increasing its rate of operation and last week edged up an additional point to 90% of capacity. Pittsburgh gained two points to 93%, Chicago one point to 83 ½%, Buffalo three points to 90 and Cincinnati eight points to 80. Cleveland was off a point and a half to 80 ½ and New England lost 12 points to 85%. Both these declines were on account of repairs. No change was made in the rate in the following districts: Eastern Pennsylvania 58, Youngstown 85, Wheeling 97, Birmingham 80, Detroit 100 and St. Louis 82.

Breaking of the impasse which for some time prevented steelmakers bidding on Government projects, particularly for the navy, has resulted in award by the latter of some 6,000 tons of various grades of steel to a

in award by the latter of some 6,000 tons of various grades of steel to a number of producers. More tonnage for the navy will be distributed soon. A secondary wave of railroad buying apparently is getting under way with current inquiries for more than 8,000 cars and a number of other large lots under consideration. This is indicative of belief by railroad executives that no recession in steel demand or price is within reaching distance. A significant index of the steel situation is found in the sharp increase in production of beehive coke in the past year. From a total production so small that it was not considered important, beehive coke output in 1936-37 to date totaled 2,044,600 tons. This compares with 973,100 tons in the corresponding period a year earlier. Without this reserve cokemak-

1936-37 to date totaled 2,044,600 tons. This compares with 973,100 tons in the corresponding period a year earlier. Without this reserve cokemaking capacity the steel industry would have been hampered tremendously in meeting demands for its products.

Production of automobiles totaled 101,805 last week, an increase of 2,792 over the preceding week. General Motors rolled 54,020 from the assembly lines, a gain of 1,415 over the week before and the Ford output was unchanged at 34,800. The remainder of the gain was distributed among the smaller production units. With Chrysler and Hudson still strikebound a considerable segment of production is idle, which will cut deeply into the expected March output.

Moderate increases in steelmaking scrap at Chicago and Pittsburgh caused the composite price to advance 43 cents to \$21.60 and the iron and steel composite to \$40.13. Finished steel composite is unchaged at \$60.70.

Steel ingot production for the week ended March 29, is placed at a fraction over 90% according to the "Wall Street Journal" of April 1. This compares with about 89% in the previous week, and 88% two weeks ago. The "Journal" previous week, and 88% two weeks ago. further stated:

U. S. Steel is estimated at 86%, against 83% in the week before and 81% two weeks ago. Leading independents are credited with 94%, unchanged from the preceding week and compared with 93% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel	Independents	
1937	90	+1	86 + 3	94	
1936	59	+ 814	54 +11	63 + 6	
1935	59 45 47	- 11/2	431/2 11/2	46 - 1	
1934	47		41 - 1	52 + 2	
1933	15 24	+ 1	1516 + 116	15 + 1	
1932	24	1	25 - 1	2316 - 116	
1931	55 76 951/4	— 2	56 1/3 + 1 83 + 3	54 - 316	
1930	76	+ 21/2	83 + 3	69 + 3	
1929	9514	+ 1	9714 + 14	931/4 + 1	
1928	85		90	79% + %	
1927	90	— 2	96 - 21/2	84 - 21/2	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 31 member bank reserve balances increased \$61,000,000. Additions to member bank reserves arose from increases of \$33,000,000 in gold stock and \$5,000,000 in Treasury currency and a decrease of \$92,000,-55,000,000 in Treasury currency and a decrease of \$92,000,-000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$2,000,000 in money in circulation, \$29,000,000 in Treasury cash and \$32,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on March 31 were estimated to be approximately \$1,400,000,000 an increase of \$130,000,000 for the mately \$1,400,000,000, an increase of \$130,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$343,000,000 on March 31, an increase of \$33,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were increases of \$4,000,000 in discounted bills, \$5,000,000 in United States bonds and \$7,000,000 in United States Treasury bills, and a decrease of \$12,000,000 in United States Treasury notes.

The statement in full for the week ended March 31, in comparison with the preceding week and with the corresponding date last year, will be found in pages 2248 and 2249.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended March 31, 1937, were as follows:

or Decrease (-) Since
37 April 1, 1936
+5,000,000
0 000 000
000,000,000
-14,000,000
00 —19,000,000
00 + 1.389,000,000
+38,000,000
00 +1,562,000.000
00 + 493,000,000
+224,000,000
00 -775,000,000
-96,000,000
)(

Returns of Member Banks in New York City and Chicago-Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the cur-rent week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1	n Million	as of Dol	lars)			
	-Ne	v York (lity-	Chicago		
Assets—	Mar. 31 1937	Mar. 24 1937	April 1 1936	1937	Mar. 24 1937	April 1 1936
Loans and investments—total	8,524	8,597	8,533	1,880	2,068	1,771
Loans to brokers and dealers:						
In New York City		1,048	956 63	52	50	39
Outside New York City Loans on securities to others		12	03	02	90	90
(except banks)	739	736	758	155	151	155
Acepts. and com'l paper bought	126	132	168	16	15	16
Loans on real estate		128	134	15	14	15
Loans to banks	. 51	61	52	4	5	5
Other loans	1,584	1,561	1,165	403	402	269
U. S. Govt. obligations Obligations fully guaranteed by		3,226	3,485	864	1,061	918
United States Government		457	550	95	95	89
Other securities		1,176	1,202	275	274	265
Reserve with F. R. Bank	2,569	2,440	1,892	484	541	347
Cash in vault	49	49	48	24	27	35
Balances with domestic banks	. 85	79	86		145	127
Other assets—net	. 482	477	485	67	62	76
Liabilities-						
Demand deposits-adjusted	6,525	6,407	5,927		1,450	1,000
Time deposits	695	672	546		450	413
United States Govt. deposits	124	124	198	96	96	116
Inter-bank deposits:						
Domestic banks		2,195	2,233		587	569
Foreign banks	414	401	342	5	5	4
Borrowings			20			1
Other liabilities		372	314		21	29
Capital accounts	. 1,472	1,471	1,464	235	234	224

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 24:

The condition statement of weekly reporting member banks in 101 leading cities on March 24 shows decreases for the week of \$138,000,000 in total loans and investments, \$205,000,000 in demand deposits—adjusted, \$64,000,000 in Government deposits, \$201,000,000 in deposits credited to domestic banks, and \$215,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined \$16,000,000, loans to brokers and dealers outside New York increased \$9,000,000 loans on securities to others (except banks) increased \$6,000,000. Hole of acceptances and commercial paper bought increased \$6,000,000. Holdings of line loans to banks increased \$2,000,000, real and "other loans" increased \$5,000,000.

Holdings of United States County County

Holdings of United States Government direct obligations declined \$75,000,000 in the New York district, \$34,000,000 in the Chicago district and \$132,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$8,000,000. Holdings of "other securities" declined \$8,000,000 in the San Francisco district and at all reporting member banks

Demand deposits—adjusted declined \$98,000,000 in the New York district, \$68,000,000 in the Chicago district, \$20,000,000 in the San Francisco district and \$205,000,000 at all reporting member banks, and increased \$34,000,000 in the Philadelphia district. Government deposits declined \$14,000,000 each in the New York and Chicago districts and \$64,000,000 at all reporting member banks. Deposits credited to domestic banks declined in all districts, the principal decreases being \$98,000,000 in the New York district, \$18,000,000 in the Chicago district, and \$16,000,000 in the Boston district, and the total decrease at all reporting member banks being \$201,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 24, 1937, follows:

•	•
	Increase (+) or Decrease (-)
Mar. 24, 1937	
Assets—	
Loans and investments—total22,560,000,000	-138,000,000 +949,000,000
Loans to brokers and dealers:	
In New York City 1,088,000,000	-16,000,000 + 154,000,000
Outside New York City 243,000,000	+9,000,000 +54,000,000
Loans on securities to others	
(except banks) 2,036,000,000	+6,000,000 -51,000,000
Accepts. and com'l paper bought. 414,000,000	+6,000,000 +71,000,000
Loans on real estate 1,151,000,000	
Loans to banks 92,000,000	
Other loans 4,323,000,000	+5,000,000 +899,000,000
U. S. Govt. direct obligations 8,696,000,000 Obligations fully guaranteed by	-132,000,000 -163,000,000
United States Government 1,205,000,000	-8,000,000 -60,000,000
Other securities 3,312,000,000	-8,000,000 +29,000,000
Reserve with Fed. Reserve banks 5.112.000.000	-215.000.000 + 1.104.000.000
Cash in vault 362,000,000	
Balances with domestic banks 1,963,000,000	
Liabilities-	
Demand deposits—adjusted15,336,000,000	-205,000,000 +1,589,000,000
Time deposits	
United States Govt. deposits 355,000,000	
Inter-bank deposits:	21,000,000
Domestic banks 5,586,000,000	-201.000.000 + 201.000.000
Foreign banks 437,000,000	
Borrowings 4,000,000	

Loyalists Continue Gains in Spanish Civil War Britain Protests to Rebels Against Halting of Ships — Mexico Tells League Non-Intervention Policy Prolongs Conflict

Spanish loyalist troops continued their series of victories this week, with reported gains against rebel forces over a wide area. It was also reported from several sources that there was widespread disaffection in the rebel ranks, and there was widespread disaffection in the rebel ranks, and as a result of plots which had been discovered, many rebel officers and privates were executed, including some Italian volunteers. It was reported from Casablanca on March 31, that 1,000 Italian colonial troops had landed in Spanish Morocco to prevent movements against General Franco, the rebel commander. Dino Alfieri, Italian Minister of Press and Propaganda, said on March 31 that Italy has not sent and is not preparing to send additional volunteers to Spain. He added that Italy will continue to observe the non-intervention pact as long as other Nations do so.

The Spanish civil war was referred to last in the "Chronicle" of March 27, page 2043. Mexico, in a statement delivered to the League of Nations on March 30, said that the European "hands-off" policy in connection with the Spanish civil war was prolonging the conflict. Associated Press advices of March 31 from Mexico City described this note as follows:

scribed this note as follows:

The statement was published here this afternoon by the Mexican Foreign Department. It said in part:

"Lack of co-operation with constituted authorities of Spain is cruelly prolonging a fratricidal struggle and, taking into consideration the participation of foreign elements, is bringing nearer daily the possibility that the conflict will provoke grave international complications. . . . "Mexico considers furthermore that international neutrality, invoked

by reason of the Spanish conflict, should be interpreted in accordance with the noble principles established by the League in its covenant, and that it is proper that there should be extended to cases of military rebellion. such as that of Spain, the clear separation which exists betw ments victims of aggression and aggressor groups."

Great Britain, on March 30, protested to the Spanish rebels against their halting of three British vessels, and asked for assurance that there would be no repetition of this action. United Press London advices of March 30 noted this protest as follows:

The protest coincided with a British counter-warning to Generalissimo Francisco Franco, rebel dictator, declaring that Britain "will not tolerate any interference at all with British ships on the high seas."

Admiral Pound protested to the rebels at Cadiz after the halting of the

British ships Meninridge and Stanholm on March 23, and the Springwell,

which was diverted to Gibraltar, on March 7.

The British counter-warning, replying to Franco's declaration that British ships should stay out of Spanish waters, said:

"Our ships do not carry contraband. We see to that, and our orders in this respect are being carried out. It is possible, of course, that the British flag may be used by others which is permissible by combatants under international law.

"British craft held up by warships of either side will at once wireles British warships, who will answer immediately. In view of the fact that other vessels may use the British flag, it is advisable that British ships in Spanish waters answer rebel signals if they are molested by their warships."

Tenders of State of New South Wales (Australia) External 5% Gold Bonds Invited to Exhaust \$146,513 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales external 5% sinking fund gold bonds due April 1, 1958, at their principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$146,513 held in the sinking fund. Tenders will be received at the corporate trust department of the bank, 11 Broad Street, New York, until 12 o'clock noon, April 6, 1937.

Payment of March 31 Interest on Greek External Debt **Under Discussion**

Speyer & Co., New York, announced on March 31 that they have received the following announcement from the League Loans Committee, London, of which Eliot Wadsworth is the American member:

Greek External Debt Service

With reference to their announcement of Aug. 22, 1936, The Council of Foreign Bondholders and the League Loans Committee recall to Bond-Foreign Bondholders and the League Loans Committee recall to Bondholders that it was arranged that the interval afforded by the temporary arrangement then concluded for the period ending March 31, 1937, should be utilized to discuss the possibilities of arriving at a permanent settlement for the service of the Greek external debt. It has not been possible so far to reach a basis for a permanent settlement and discussion is now taking place with regard to the provision to be made for payment on coupons falling due after today. A further announcement will be made as soon as possible.

\$12,000 of Irish Free State External Loan 5% Gold Bonds, Due Nov. 1, 1960, Drawn for Redemption May 1

The National City Bank of New York, as American fiscal agent, is notifying holders of Irish Free State external loan sinking fund 5% gold bonds due Nov. 1, 1960, that there has been drawn by lot for redemption by operation of the sinking fund, on May 1, 1937, at par, \$12,000 principal amount of these bonds. Payment of drawn bonds will be made at the Head Office of the Bank, 55 Wall Street, New York City.

Calling for Redemption May 1 of \$53,000 of City of Trondhjem (Norway) 5½% External Loan Gold

The Chase National Bank as fiscal agent has drawn by lot for redemption on May 1, 1937, out of moneys now in the sinking fund, \$53,000 principal amount of City of Trondhjem, (Norway) 30-year $5\frac{1}{2}\%$ sinking fund external loan gold bonds, constituting its municipal external dollar loan of 1927, at a redemption price of 100% and accrued interest. Holders of such bonds should surrender them on or after May 1, 1937, at the principal trust office of the Chase National Bank, 11 Broad Street, New York.

Portions of Two External Argentine Bond Issues to be Purchased for Sinking Fund—Are 6% Issue of May 1, 1926, and 6% Public Works Issue of May 1,

Announcement was made this week by J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, issue of May 1, 1926, that upon receipt of \$216,475 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund, a total of \$216,535 for the purchase of these bonds for the sinking fund. Also as fiscal agents, J. P. Morgan & Co. and the National City Bank further announced this week that upon receipt of \$216,610 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund a total of \$216,988 for the purchase of Argentine Government Loan 1927, external sinking fund 6% bonds, public works issue of May 1, 1927, for the sinking fund.

It is pointed out that tenders in each instance, at a flat price below par, should be made on or before May 1, 1937, at the New York office of either of the fiscal agents.

\$204,500 of Argentine External 6% Bonds, Issue of May 1, 1926, Drawn for Redemption May 1

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, issue of May 1, 1926, have drawn for retirement at par on May 1, 1937, \$204,500 principal amount of the bonds for the sinking fund. They have also drawn for retirement at par on May 1, \$204,500 principal amount of the Argentine Government Loan, Public Works Issue of May 1, 1927, external sinking fund 6% bonds. Payment will be made at the office of either fiscal agent in New York.

Municipality of Tucuman (Argentina) to Redeem on June 1 Outstanding External 7% Gold Bonds, Due June 1, 1951

The National City Bank of New York, successor paying agent, is notifying holders of Municipality of Tucuman, Province of Tucuman, Argentine Republic, external 23-year 7% secured sinking fund gold bonds, due June 1, 1951, that the Municipality will redeem on June 1, 1937, all of these bonds then outstanding. Bonds will become payable on that date at their principal amount and accrued interest at the head office of the bank, 55 Wall Street, New York.

Funds Remitted for Payment of 22½% of March 1 Coupons on State of Pernambuco (Brazil) 7% External Loan Due March 1, 1947

White, Weld & Co., as special agent, is notifying holders of State of Pernambuco (United States of Brazil) 7% external sinking fund loan due March 1, 1947, that in accordance with provisions of Presidential Decree No. 23829 of Feb. 5, 1934, funds have been remitted for payment of the March 1, 1937, coupons at $22\frac{1}{2}\%$ of the dollar face amount. Payment will be made on and after March 30, 1937, at the rate of \$7.875 for each \$35 coupon, at the offices of White, Weld & Co., 40 Wall Street.

State of Rio Grande Ido Sul (Brazil) to Pay 35% of April 1 Coupons on 8% Gold Bonds External Loan of 1921

Ladenburg, Thalmann & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 35% of the face amount of the coupons due April 1, 1937, amounting to \$14 for each \$40 coupon and \$7 for each \$20 coupon. An announcement in the matter also

Pursuant to the Decree of the Chief of the Provisional Government, such payment if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due April 1, 1932, to Oct. 1, 1933, inclusive, but they should be retained for future adjustment.

32½% of Face Amount of April 1 Coupons on City of Rio de Janeiro (Brazil) 6% External Gold Bonds, Due April 1, 1933, Available

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 5-year 6% external secured gold bonds, due April 1, 1933, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for the payment of April 1, 1927 interest sources of this loan at the rate of 3216% of 1937, interest coupons of this loan at the rate of 321/20 their dollar face amount, or \$9.75 per \$1,000 bond, or \$4.88 per \$500 bond per \$500 bond.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Feb. 27

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 7,066,373 shares in 100-lot transactions during the week ended March 6, it was announced by the Securities and Exchange Commission yesterday (April 2), which amount was 21.39% of total transactions on the Exchange of 16,-513 920 shares. During the previous week ended Feb 27 513,920 shares. During the previous week ended Feb. 27 (as announced by the SEC on March 26) round-lot purchases and sales of stock for the account of the members, except odd-lot dealers, totaled 4,481,575 shares; this amount was 19.70% of total transactions for the week of 11,371,700 shares. The week ended Feb. 27 included the Washington's

shares. The week ended Feb. 27 included the Washington's Birthday holiday, when the exchanges were closed.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended March 6 the member trading was 1,194,075 shares, or 15.35% of total transactions of 3,888,635 shares, while the preceding week (ended Feb. 27) the Curb members traded in stocks for their own account in amount of 1,270,380 shares, which was 15.75% of total volume of 4,032,660 shares.

The data issued by the SEC are in the series of current.

The data issued by the SEC are in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer."

In making available the data for the weeks ended Feb. 27 and March 6, the Commission explained that the figures for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of

and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 6 on the Stock Exchange, 16,513,920 shares, was 11.2% larger than the volume reported on the ticker. On the Curb Exchange, total round-lot volume for the same week, 3,888,635 shares, exceeded by 7.4% the ticker volume (exclusive of rights and warrants.) For the week ended Feb. 27 the total round-lot volume on the Stock Exchange, 11,371,700 shares, was 14.2% larger than the volume reported on the ticker, while on the Curb Exchange the total transactions of 4,032,660

shares were 13.0% in excess of the ticker volume.

The data published by the SEC are based upon reports filed with the New York Stock and New York Curb Exchanges by their respective members. These reports, the Commission reported, are classified as follows:

THE RESERVE AND THE PROPERTY OF THE PARTY OF	-Week End	ed Feb. 27-	-Week End	ed Mar. 6-
mile of agree when	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,070	869	1,070	867
As specialists *	190	102	196	101
Initiated on floor	309	126	342	110
Initiated off floor	403	197	419	209
Reports showing no transactions	410	493	380	490
* Note-On the New York C	urb Exchan	ge the round-l	ot transactio	ne of enecial

Note—On the New York Curb Exchange the round-iot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following are the data of the SEC showing the proportion of trading on the New York Stock and New York Curb

Exchanges done by members for their own account during the weeks ended Feb. 27 and March 6:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS

FOR ACCOUNT OF M	Week End. Total for Week	Feb. 27 Per Cent a	Week End Total for Week	Mar. 6 Per Cent a
Total volume of round-lot sales effected on the Exchange	11,371,700		16,513,920	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered: 1. Initiated on the floor—Bought			1,031,960 1,244,150	
Total	1,465,270	6.44	2,276,110	6.89
2. Initiated off the floow—Bought			735,251 1,201,382	
Total	966,745	4.25	1,936,633	5.86
Round-lot transactions of specialists in stocks in which registered—Bought—Sold—	1,028,360 1,021,200		1,451,300 1,402,330	
Total	2,049,560	9.01	2,853,630	8.64
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought- Sold.			3,218,511 3,847,862	
Total	4,481,575	19.70	7,066,373	21.39
Transactions for account of odd-lot dealers in stocks in which registered: 1. In round lots—Bought Sold	355,980		485,880 391,490	
Total	578,450		877,370	
2. In odd lots (including odd-lot transac- tions of specialists)—Bought Sold	1,434,829		2,110,552 2,192,416	
Total			4,302,968	
NEW YORK CURB EXCHANGE—TR. ACCOUNT OF MEM	ANSACTIO BERS * (8 Week End.	SHARE	ALL STOCK Neek End.	
	Total	Per Cent a	Total for Week	Per Cent o

Total volume of round-lot sales effected on the Exchange 4,032,660 3,888,635 Round-lot transactions of members except transactions of specialists in stocks in transactions of specialists in stocks in which registered: 1. Initiated on the floor—Bought..... 137,300 181,375 89,350 91,250 318,675 180,600 3.95 2.32 Total.... 2. Initiated off the floor—Bought..... 83,935 126,575 210,510 246,535 2.61 3.17 Total.... Round-lot transactions of specialists in stocks in which registered—Bought---328,335 412,860 360,725 406,215 Sold..... 741,195 766,940 9.19 9.86 Total round-lot transactions for accounts of all members—Bought_____ 549,570 720,810 575,790 618,285 Sold....

Total 373,675 467,288

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Per cent of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total Exchange volume includes only

Odd-lot transactions of specialists in stocks in which registered—Bought 1,270,380

196,304 177,371 1,194,075

263,514 203,774

April 1 Coupons on City of Rio de Janerio (Brazil) 8% Bonds, due 1946, to Be Paid at Rate of 32½% of Dollar Face Amount

Dillon, Read & Co., acting as agent for the Federal District of the United States of Brazil, announces that funds have been remitted for payment of the April 1 coupons on the City of Rio de Janerio 25-year 8% sinking fund bonds, due 1946, at the rate of 32½% of the dollar face amount. Payment will be made accordingly at the rate of \$13 per \$40 coupon and \$6.50 per \$20 coupon upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

SEC Acts to Develop Uniform Standards and Practice in Accounting—Will Publish From Time to Time Opinions on Principles

A program for the publication, from time to time, of opinions on accounting principles for the purpose of contributing to the development of uniform standards and practice in major accounting questions, was announced by the Securities and Exchange Commission on March 31. As the first of these interpretations, the Commission published a letter by Carman G. Blough, Chief Accountant, to a registrant discussing the propriety of charging losses resulting from the company revaluations of assets to capital surplus rather than to earned surplus. The Commission explained:

Many accounting problems have arisen during the course of the Commission's administration of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935,

which have general application, and in these instances the Commission intends to publish opinions as they arise in specific cases.

intends to publish opinions as they arise in specific cases.

Previously, the Commission issued an interpretation with respect to the treatment of Federal Income and Excess Profits Taxes and the Surtax on Undistributed Profits in financial data. This opinion was published in Release No. 1210 under the Securities Act and should be considered part of of this series.

The opinion of the Chief Accountant follows:

The question under discussion concerns the propriety of a charge (representing a reduction from net cost values of Plant and Equipment to a valuation established by the executive officers of your company) to capital surplus instead of to earned surplus. The capital surplus to which this charge was made was created pursuant to resolutions of the stockholders and directors providing for the reduction of the par value of the issued and outstanding common stock for the specific purpose of taking care of this revaluation of plant and equipment.

It is my understanding that the plant and equipment were originally

It is my understanding that the plant and equipment were originally built for, and have until a few years ago been operated in, the manufacture of a class of goods the production of which has been discontinued. Under these conditions, some of the buildings and equipment became useless or obsolete, several of the buildings having been razed prior to the write-off and others subsequently. Other portions of the plant were unduly large capacity for planned future requirements. The write-downs in question were made in accordance with the instructions of the directors and stock-holders as stated in their respective resolutions; namely, "to the degree considered proportionate to the condition of each such asset with respect to the state of being partially or wholly obsolete, of over-capacity, of lessended utility value, of too high book value in comparison with replacement cost, or unduly costly in operation."

To my mind, the revaluation of the assets involved was simply a recognition by the company as of the date of the write-down of an accumulation.

To my mind, the revaluation of the assets involved was simply a recognition by the company, as of the date of the write-down, of an accumulation of depreciation in values incidental to the risks involved in the ordinary operation of its business. This depreciation did not occur as of a given date; it took place gradually over a period of years coincident with the evolution of the industry. Thus it was an element of production costs applicable to an indefinite period prior to the write-down and as such would have been charged against income had it been discerned and provided for currently.

It is my conviction that capital surplus should under no circumstances be used to write off losses which, if currently recognized, would have been chargeable against income. In case a deficit is thereby created, I see no objection to writing off such a deficit against capital surplus, provided appropriate stockholder approval has been obtained. In this event, subsequent statements of earned surplus should designate the point of time from which the new surplus dates.

Accordingly, in my opinion, the charge here in question should have been made against earned surplus. In view of the stockholder action that has been taken, I see no objection to the deficit in earned surplus resulting from this write-off being eliminated by a charge to the capital surplus created by the restatement of capital stock.

SEC Strengthens Restrictions on Specialists—Interpretation of Rules by David Saperstein Bans Purchase Over Last Price—Exchanges in New York and Elsewhere Asked to Assist in Enforcement

The Securities and Exchange Commission acted on March 29 to effectuate another of the proposals contained in its segregation program to reduce the speculative aspects of the combination of the functions of broker and dealer on stock exchanges. The Commission's latest action, which dealt with the problem of appropriate restrictions of the activities of the specialist, took the form of an interpretation by David Saperstein, Director of the Commission's Trading and Exchange Division, of the uniform specialist rule adopted in 1935 on the recommendation of the Commission by all exchanges having a specialist system. The interpretation is contained in a letter sent to the Presidents of the New York Stock Exchange and the New York Curb Exchanges and shortly to be sent to the Presidents of other exchanges having a specialist system. It embodies the restrictions on specialists' activities recommended in the Commission's segregation report to Congress. The report states that emphasis should be placed on

(1) Insistence upon the observance of rules against unjustified trading by the specialist for his own account. Trading for his own account should meet an affirmative proof of justification and is not to be condoned simply because its undesirability cannot be established in each case.

(2) The development of appropriate restrictions governing the conditions under which the specialist may trade with his book.

Mr. Saperstein's letter to the New York Exchanges follows:

Our recent conferences with representatives of your Exchange concerning the suggestions contained in the Commission's Segregation Report have been devoted to determining the most effective method of developing appropriate restrictions governing the conditions under which the specialist may trade for his own account in stocks in which he is registered. Your representatives have contended that, in view of the prohibition in Section 23 of Chapter IX of the Rules of the Governing Committee against dealings for the account of a specialist not reasonably necessary to permit the maintenance of a fair and orderly market, a rule incorporating further specific restrictions is unnecessary. They have also contended that transactions by a specialist must be judged in relation to constantly changing market conditions and that a rule laying down standards more specific than that of the existing rule would at times prove so unduly restrictive as to limit the ability of a specialist to maintain a fair and orderly market, and so operate to the disadvantage of the investing public.

disadvantage of the investing public.

Without expressing any views regarding these contentions, it is my opinion that clarification of the standards of the existing rule is essential. This clarification may perhaps be achieved without sacrifice of flexibility through the publication by the Exchange of an interpretation of its rule. I am, therefore, presenting my views as to the proper interpretation of Section 23 of Chapter IX of the Rules of the Governing Committee, which reads as follows:

No specialist shall effect on the exchange purchases or sales of any security in which such specialist is registered, for any account in which he, or the firm of which he is a partner, or any partner of such firm, is directly or indirectly interested, unless such dealings are reasonably necessary to permit such specialist to maintain a fair and orderly market, or to act as an odd-lot dealer in such security.

I wish first to emphasize that compliance with the rule cannot be evidenced by a mere showing that a transaction by a specialist for his own account had no undesirable effect, or even no discernible effect, upon the market. The phrasing of the rule leaves no doubt that it prohibits all transactions for the account of a specialist, excepting only such transactions as are properly a part of a course of dealings reasonably necessary to permit the specialist to maintain a fair and orderly market, or to act as an odd-lot dealer. In my opinion, therefore, each transaction by a specialist for his

own account must meet the test of reasonable necessity.

The determination whether a particular transaction meets this test involves the exercise of judgment in appraising and weighing the many variables constituting or influencing the market at the time. Although I believe it inadvisable at this time to attempt a comprehensive statement of the criteria of reasonable necessity, there are certain negative tests which I consider important. In my opinion, a transaction can not be deemed reasonably necessary for the maintenance of a fair and orderly market within the meaning of the rule if it is not reasonably calculated to contribute to the maintenance of price continuity and to the minimizing of the effects of temporary disparity between supply and demand. Under normal circumstances, in determining whether a transaction makes such a contribution, it must be viewed in relation to the immediate condition of the market and of the specialist's book. The adequacy of the specialist's position to the reasonably anticipated needs of the market may also be a consideration in

I should also like to point out that certain types of transactions effected by a specialist in taking or increasing a position tend to have a detrimental by a specialist in taking or increasing a position tend to have a detrimentar effect upon the market, and are therefore commonly unjustifiable. In this category I should place: (1) a purchase above the last sale price;*
(2) the purchase of all or substantially all the stock offered on the book at the last sale price; and (3) the supplying of all or substantially all the stock bid for on the book at the last sale price. Transactions of these types may, within the meaning of the rule, be justifiable, particularly in less active issues, but only when they are an essential part of a course of dealings. may, within the meaning of the rule, be justifiable, particularly in less active issues, but only when they are an essential part of a course of dealings designed to promote the continuity and stability of the market and are effected in an orderly manner. It is further may opinion that transactions which, although not effected with the book, clean up the market under circumstances rendering them comparable to the transactions above referred to which clean the book, should be placed in the same category; and it seems to me advisable that the Exchange continue to develop standards for the

restriction of such transactions.

In presenting this interpretation of Section 23 of Chapter IX of the Rules of the Governing Committee, the Commission relies upon the assistance of the Exchange in making effective the principles hereinabove set forth. It seems to me desirable to reemphasize the duty of members of appropriate committees who observe any specialist's transaction which appears to contravene these principles to require an immediate explanation. The Committee on Odd-lots and Specialists should endeavor to work out some effective method of keeping itself informed, either by reports or otherwise, of such transactions. The Committee should also keep the Commission advised as to the facts of all cases considered for disciplinary action and the disposition thereof. and the disposition thereof.

*Your existing rule prohibiting all short sales below the last sale price makes un-necessary any specific reference to such transactions which would otherwise be classified as unjustifiable.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of March 31—Resources of \$565,-682,829 Compare with \$550,338,618 Dec. 31

According to a joint statement of condition issued April 1, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the first quarter of 1937 amounted to \$565,682,829, an increase when compared with Dec. 31, at the date of the last previous statement, and with Sept. 30. On the earlier dates assets of the two firms totaled \$550,338,618 (Dec. 31), and \$508,887,196 (Sept. 30). (Sept. 30)

In the latest statement—for March 31—cash on hand and on deposit in banks is shown at \$101,480,512 compared with \$89,657,159 and \$80,042,878, respectively, at the earlier dates. Holdings of United States Government securi-

earlier dates. Holdings of United States Government securities as at the end of the first quarter of 1937 are reported at \$289,505,516 against \$297,242,313 Dec. 31, and \$302,-496,809 Sept. 30, while holdings (March 31, 1937) of State and municipal bonds and bills are shown to be \$67,157,129, in comparison with \$63,318,110 and \$35,635,920 at the earlier periods.

Total deposits at the end of the first quarter of 1937, \$495,559,731, exceed those of the two earlier periods. On Dec. 31 the deposits amounted to \$478,922,407, and on Sept. 30 \$444,210,561. The March 31, 1937 deposits were made up of \$480,196,117 of demand deposits and \$15,363,614 of time deposits. Capital of the two firms remained unchanged at \$25,000,000 surplus and partners' balances increased to \$24,732,541 from \$24,547,588 Dec. 31, and \$24,164,809 at the close of the third quarter of 1936. and \$24,164,809 at the close of the third quarter of 1936.

Guaranty Trust Co. Finds Artificial Factors Entering into Sharp Commodity Price Rise—In Monthly Survey Says Government Spending, Crop Restriction, Increased Bank Deposits and Strikes Have Tended to Lift Prices

The rapid advance of commodity prices which began in the latter part of 1936 and which has continued this year is the most conspicuous phase of the recovery movement in the United States and abroad, according to the current issue of "The Guaranty Survey," monthly review of business and finance, published by the Guaranty Trust Co. of New York on March 29. Although some of the rise merely reflects improved conditions in the business world, the survey says, several artificial factors have contributed, including government spending, crop restriction, swollen bank deposits, shortage of skilled labor, strikes and shorter working hours. Gold production has also increased sharply during the depression. The review continued:

Currency devaluations have, of course, played an important part, although the connection between the gold contents of currency units and general

price levels under present conditions is not so direct as is sometimes supproced. Alterations in exchange rates due to currency devaluations have an immediate effect on prices of the great staple commodities entering into international trade, but it is only gradually that these changes are fully communicated to general price levels within the various countries. Finally, such conditions as world-wide monetary instability, unbalanced budgets, and the fear of war have impaired confidence in future currency relates and have excellent in expediction and in flights of conital from values and have resulted in speculation and in flights of capital from some countries.

Most of these factors are still operative. National budgets almost everywhere are unbalanced, and expenditures for armaments are increasing. The fear of war and of the economic and monetary disorders that it would cause hangs over the world. Currency devaluations have not yet exerted the full effects on prices that would naturally be expected in the long run on theoretical grounds. Moreover, as long as currencies remain unstabilized, the danger of further devaluation exists.

The United States force a special set of problems in the wester of prices.

The United States faces a special set of problems in the matter of price control, in addition to those confronting other countries. Flights of capital have had the effect of bringing large quantities of gold here, and this gold has increased both bank deposits and bank reserves. Deposits have been further increased by the largest volume of government borrowing and spending ever seen in times of peace, and the increase in commercial bank reserves has been augmented by the absorption of a part of the public debt by the Federal Reserve banks.

It is clear that the monetary and banking system of the United States is completed to augmented by the specific complete of supporting a much greater volume of business than now

is capable of supporting a much greater volume of business than now exists, and at a much higher level of prices. The inflationary possibilities of the situation have been recognized for some time, and the central banking authorities have taken steps to prevent these possibilities from materializing. Moreover, further steps remain at their disposal.

Continued Gain in Business During March Reported by National City Bank of New York—Says Strikes Have Limited Improvement—Easter Trade Hampered by Weather

In noting that the business upswing continued during March, the National City Bank of New York, in its April "Monthly Letter." said that "the trend has been upward in prices, turnover, and on the whole in industrial activity, despite the curtailment forced on some industries by strikes. Automobile production," the bank continued, "has been reduced by the closing of the Chrysler and Hudson plants, tire output curtailed by a strike against Firestone, and business in many places harassed by "sit-downs" of varying seriousness. Obviously these interferences limit the improvement," the bank pointed out. "In the aggregate of industrial operations, however, the setbacks are the exceptions. The industries which are free to go ahead without restraint are for the most part increasing their output, and they are selling their goods readily."

The bank also had the following to say in its "Letter," issued April 1:

issued April 1:

Easter retail trade has been handicapped by unseasonably cold weather in many sections, but results nevertheless have been fairly satisfactory, and sales have exceeded last year in volume as well as dollars. Among retailers optimism is the rule. A period in which the money income of both factory workers and farmers is increasing faster than the cost of living is of course favorable for retailing and for the consumer goods industries; and that is the situation at the moment. and that is the situation at the moment

Boom Area Widening

Undoubtedly the area over which boom conditions prevail is widening. Many of the manufacturing industries are operating close to their practical capacity, allowing for the limitations due to obsolete equipment and shortage of skilled labor. It is something to ponder that, with all the unemployment and depression still existing in some quarters, the present output of steel, textiles, the newer types of household goods, and many articles used in the industries, is greater than ever before known; and automobiles will be on this list as soon as the labor situation permits. Retail sales of automobiles in January and February broke all records for those months, dealers' stocks are abnormally low, and manufacturers will have to go "all out" to meet the demands of the Spring sales season. The industries which are still considerably short of their capacity, chiefly utility and rall-way equipment and construction materials, are in an encouraging uptrend. Prices of staple industrial materials have risen again, extending the advance which began last November, and the rise is due to the demand, as Undoubtedly the area over which boom conditions prevail is widening.

Prices of staple industrial materials have risen again, extending the advance which began last November, and the rise is due to the demand, as production in most cases is expanding. The action of the steel companies in raising wages and prices, setting a precedent which other industries are following, is the most important new development in the price situation. It directly raises the cost of things made of steel; and with the industries generally started on another cycle of wage increases, and prices of all raw materials higher, the price trend in manufactured goods is established as emphatically upward. The response in the markets has been another movement of forward buying.

Difficulty in obtaining goods for prompt shipment is the rule in some lines, and sellers are generally unwilling to make contracts for forward

lines, and sellers are generally unwilling to make contracts for forward delivery except with provisions to protect themselves in the event of price advances or interruptions in production or transportation.

\$301,729,000 Bid to Offering of \$100,000,000 of Two Series of Treasury Bills Dated March 31—\$50,-153,000 Accepted for 79-Day Bills and \$50,004,000 for 273-Day Securities

Henry Morgenthau Jr., Secretary of the Treasury, announced on March 29 that tenders of \$301,729,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of \$100,000,000, for thereabouts, of two series of Treasury bills, dated March 31, 1937. Of this amount, the Secretary said, \$100,157,000 was accepted. Previous reference to the offering was made in our issue of March 27, page 2046. Each series of the bills was offered in amount of \$50,000,000, or thereabouts, one series was 79-day securities, \$50,000,000, or thereabouts, one series was 79-day securities, maturing June 18, 1937, and the other 273-day bills, maturing Dec. 29, 1937.

Secretary Morgenthau announced details of the bids to the two issues of bills as follows:

79-Day Treasury Bills, Maturing June 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$122,846,000, of which \$50,153,000 was accepted. Except for one bid of \$25,000, the accepted bids ranged in price from 99.930, equivalent to a rate of about 0.319% per annum, to 99.898, equiva lent to a rate of about 0.465% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.901 and the average rate is about 0.450% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Dec. 29, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$178,883,000, of which \$50,004,000 was accepted. Except for one bid of \$95,000, the accepted bids ranged in price from 99.555, equivalent to a rate of about 0.587% per annum, to 99.492, equivalent to a rate of about 0.670% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.512 and the average rate is 0.643% per annum on a bank discount basis.

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to be Dated April 7—\$50,000,000 of 72-Day Bills and \$50,000,000 of 273-Day Bills

On April 1 announcement of a new offering of Treasury of April 1 amountement of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000, or thereabouts, was made by Secretary of the Treasury Henry Morgenthau Jr. The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 5. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000, or thereabouts. One series will be 72-day bills, maturing June 18, 1937, and the other will be 274-day bills, maturing Jan. 5, 1938; both series will be dated April 7, 1937. The Secretary of the Treasury pointed out that bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on April 7 in amount of \$50,000,000.

The following is from Secretary Morganthau's announce-

The following is from Secretary Morganthau's announce-

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000. \$100,000, \$500,000, and \$1,000,000 (maturity

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in invest-ment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 5, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptup to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in each or other immediately available funds on April 7, 1937.

cash or other immediately available funds on April 7, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or recognized, for the purposes of any tax new or hereafter imposed

by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their

President Roosevelt Scores High Prices of Durable Goods—Plans Shift of Government Relief Ex-penditures to Consumers' Industries

At a press conference yesterday (April 2), President Roosevelt made known plans whereby the Government will attempt to discourage Federal spending in assistance of durable goods industries and henceforth direct its aid toward the recovery of consumers' industries. The change of policy, the President explained, was necessitated by the rising of prices in the heavy industries, such as copper and steel. In answer to a query, Mr. Roosevelt admitted that the new stand is a reversal of that of 1933 when the Government pledged itself to assist the durable industries. The President's statement was quickly followed by a decline in prices on the New York Stock Exchange led by steel, copper, where and real shares.

rubber and rail shares.
United Press advices from Washington yesterday, to the
New York "World-Telegram" of last night, summarized President Roosevelt's remarks at his press conference as follows:

The changed policy, Mr. Roosevelt made plain, means an end of the type of monumental work specially encouraged by the Public Works Administration.

The compelling reason for the change, he said, was that heavy industry activity had outstripped that of light industry. The phenomenon, he declared, in the past has resulted in economic depressions because prices rise faster than the income of consumers.

Foresees Income Gain

The new administration policy, the President declared, should aid in increasing the income of citizens at the bottom of the economic ladder, enable light industries to catch up with the gains of heavy industry and

general effect a more equitable distribution of the national income.

WPA Administrator Hopkins conferred with Mr. Roosevelt on next
ar's relief plans after the President's discussion of policy. He said WPA projects, where the bulk of money goes to wages, generally meet the President's pending policies.

Of the last \$250,000,000 the government spent for steel, Mr. Hopkins said, WPA's steel bill was "not more than \$14,000,000."

Cites Steel Increase

The President said steel had increased \$6 a ton and that people are wondering how much of that figure is due to increased wages paid by the

He said the Central Statistical Board had reported to him that steel was too expensive as compared with the wages the industry is paying its workmen

Mr. Roosevelt said many copper mines in the country could operate profitably on a price of five or six cents a pound for their product. He said others—he named the Anaconda properties—could make money at eight or nine cents a pound.

Yet, Mr. Roosevelt said, copper is selling now at more than 17 cents a

Declaring the government has been buying \$250,000,000 worth of steel in addition to navy purchases and a large percentage of the cement output in the last six months, the President said the administration is coming to the conclusion that it wants to slow down on expenditures for steel and other heavy material in the next year.

Projects in Favor

Instead of construction of big steel bridges, huge cement dams and similar promanent projects, government relief spending, he said, would be diverte as far as possible to dredging, constructing earthen reservoirs and other projects which do not draw on the durable goods industries for

The discussion of the economic situation came when he was asked re-arding the future of the PWA. Under the present law it will expire

Treasury to Act to Maintain Orderly Bond Market— Secretary Morgenthau Intimates Sufficient Funds Are Available

Secretary of the Treasury Henry Morgenthau Jr. at a press conference April 1 indicated that the Treasury, assisted by the Federal Reserve System, will undertake to keep the Government bond market orderly. For that purpose he declared sufficient funds are available although he would be true that the amount pointing out that the amount of the not state the amount, pointing out that concealment of the figure lent strength to his position.

Mr. Morgenthau was careful to differentiate between the maintaining of an orderly market and supporting the market, conceding that the latter would be impossible. Washington conceding that the latter would be impossible. Washington press advices, April 1, to the New York "Herald-Tribune" of April 2, reported the Secretary's comments, which were his first since the start of the current decline in Government bond prices, to have been as follows:

The Treasury has available funds for use in maintaining an orderly government bond market, and with the Federal Reserve System co-operating there is "plenty of money" for the same purpose.

Ultimately, government support in the market can make no difference, since no one has enough money to keep a market up or to keep a market down if the trend is in the opposite direction.

President Roosevelt Signs Measure Making J. P. Kennedy Eligible for Maritime Post

The joint resolution declaring Joseph P. Kennedy eligible for appointment as Chairman of the Maritime Commission was signed by President Roosevelt on March 30, following its passage by the House on March 25. As noted in our issue of last week, page 2049, the Senate had approved the measure on March 24. The resolution was necessitated by a provision in the Maritime Act of 1936 which stipulates that no one may become a member of the Maritime Commission who had been interested in ships or shipping up to three years prior to his appointment. This provision was applicable to Mr. Kennedy inasmuch as he is the owner of 1,100 shares

of stock of the Todd Shipyards, Inc.

Mr. Kennedy, who was the first Chairman of the Securities and Exchange Commission, was nominated to the Maritime Commission by President Roosevelt on March 9, along with Rear Admiral Henry A. Wiley, United States Navy, retired; Thomas M. Woodward, of Pennsylvania; Edward C. Moran Jr., of Maine, and Admiral Emory S. Land, United States Navy, retired. The nominees have already received the approval of the Senate Commerce Committee.

Senator Vandenberg Introduces New Child Labor Amendment—Eliminates Word "Regulate" and Amendment—Eliminates Lowers Age Limit to 16

A new Child Labor Amendment to the Constitution, designed to objections which have prevented ratification of the proposal adopted by Congress 13 years ago, was intro-duced on March 29 by Senator Vandenberg of Michigan. The Senator said that his measure would forbid child labor in the truest sense of the phrase. The introductory clause provides that the amendment be submitted for ratification by State conventions instead of by Legislatures. amendment then continues:

Section 1. The Congress shall have power to limit and prohibit the labor for hire of persons under 16 years of age.

The power of the several States is unimpaired by this article, except that the operation of State laws shall be suspended to the extent necessary to give effect to legislation enacted by the Congress.

Senator Borah last week introduced an amendment to prohibit the labor of children under 14 years of age, as described in the "Chronicle" of March 27, page 2049. A Washington dispatch of March 27 to the New York "Times" commented on the proposed amendment by Senator Vandenberg as follows:

In much of the recent debate over the pending child labor amendment, particularly in the hearings preceding the rejection of the proposal by the New York State Assembly, opponents have objected to the phrasing of the project.

Seeks to Meet Objections

Their fire was centered on the use of the word "regulate" in connection with child labor, as they maintained that Congress might exercise the proposed power to prescribe a child's education or to prohibit the performance of ordinary "chores" about a farm or home. They also objected to the age limit of 18. Mr. Vandenberg has attempted to meet both of these objections. objections.

His choice of the age of 16 was largely in the nature of compromise between the pending amendment and the proposal, introduced by Senator Borah of Idaho a few days ago, which would establish the age limit at 14. Mr. Vandenberg's use of the expression "limit and prohibit the labor for hire" was intended to meet the objections of high clergymen of the Catholic Church and others who feared the implications of the word

"This language ought to clear up most of the doubts," Mr. Vandenberg said of his draft. "Any opposition to an amendment such as this would have to be frankly based on opposition to interference with child labor. "I must say there is considerable merit to some of the skepticism that has been displayed over the language of the pending amendment."

Introduced in Senate to Provide Orderly Disposition of CCC Cotton Holdings

On March 29 Senator Elmer Thomas, of Oklahoma, submitted to the Senate a joint resolution designed to provide mitted to the Senate a joint resolution designed to provide the basis for legislation to assure the orderly disposition next year of loan cotton stocks of the Community Credit Corporation. The measure was immediately referred to the Senate Committee on Agriculture and Forestry. Washington dispatches of March 29, to the New York "Journal of Commerce" of March 30, commented on the new measure of ollows: ure as follows:

Although the proposal specified that approximately 2,000,000 bales of loan cotton stocks shall be liquidated at the rate of not more than 100,000 bales per month, beginning Feb. 1, 1938, Senator Thomas explained that he introduced it for the primary purpose of "obtaining hearings and developing facts upon which a more accurate measure may be drafted."

The current resolution contains one provision which, it is said, will surely be included in the final draft. This would order the Commodity Credit Corporation to suspend sales of the staple in the near-crop months—Sep-

tember, October, November and December—of any year.

Originally, it was said, the Government held approximately 4,400,000 bales of cotton secured by the 11c and 12c loans in 1934 and 1935. By means of gradual liquidation, the Commodity Credit Corporation is said to have reduced this figure to approximately 2,000,000 bales. It is estimated to the standard of the st mated that redemption of this staple would require an outlay of \$500,000,000

Stringent Neutrality Resolution Offered to Congress— Senator Nye and Representative Fish Would Ban Arms Shipments to Other Than American Nations, **Even During Peace**

Simultaneously on March 30 a joint resolution to prohibit the export of arms, ammunition or implements of war from the Export of Arms, ammunition of implements of war from the United States, in peace time as well as in time of war, was introduced in both Houses of Congress by Senator Gerald P. Nye, of North Dakota, and Representative Hamil-ton Fish Jr., of New York. The resolution, however, grants one exception from the drastic restriction in that it would permit shipments to "nations on American Continents engaged in war against a non-American State or States."

In a joint statement bearing on the resolution, the sponsors said that their proposal is a "constructive step toward the promotion of world peace." The statement continued, in

It is actually worse to prepare nations for war than to supply them with munitions of war once war has begun," the statement said. "After war has been declared we cannot stop it, but before that time we can check it by not selling ammunitions and implements of war to kill people with whom we are at peace and against whom we have no quarrel or griev-

Why should we sell armaments and implements of war to nations preparing for war for the sake of profits, greed and blood money, which may also be used against our own soldiers? Why should we prepare the nations of the world for war and become the symbol of arms and araments and the dollar sign for wholesale slaughter?

We have signed the Briand-Kellogg Pact to renounce war as an instrument of national policy except for national defense. Having outlawed war, it is only logical and proper that the next step should be to outlaw the sale of ammunition and implements of war, otherwise we become the potential sluaghterhouse of the world by selling araments right up to the day nations

The following bearing on the resolution of Senator Nye and Representative Fish is from Washington advices, March 30, to the New York "Times" of March 31:

Mr. Fish had tried unsuccessfully to get the substance of the present resolution embodied in the McReynolds Neutrality resolution, which the

House adopted recently.

The only exception from the ironclad prohibition would be the export of lethal weapons to a nation on the American continent that was eng in war against one or more non-American States. This proviso follows the principle embodied in the existing neutrality legislation, which recognizes This proviso follows that the self-interest of the United States might make it desirable to aid an American republic that was defending itself from extra-American ag-

Heavy Fine Is Provided

A fine of \$10,000 or imprisonment for five years or both would be the penalty prescribed for violation of the law or of any regulations issued

in pursuance of the law. Any arms that a violator might attempt to export from the country would be subject to seizure, as would also the vehicle

Administration's \$100,000,000 Crop Insurance Bill Passed by Senate-Measure Designed to Protect Wheat Growers Sent to House for Approval

The Senate on March 30, without a record vote, passed the Administration's \$100,000,000 crop insurance bill, designed to protect wheat growers against loss in yields of wheat due to drought, flood, insect infestation, plant disease, etc. Several attempts to amend the measure failed in the Senate, and it was passed by that body in the same form in which it was approved by the Senate Agricultural Committee on March 23. The action of the Agricultural Committee in approving the bill was referred to in our issue of March 27, page 2094. The measure has been sent to the House where early approval is anticipated.

From a Washington dispatch, March 30, appearing in the New York "Journal of Commerce" of March 31, we take the following:

The crop insurance bill passed unanimously by the Senate is sponsored for the Administration by Senator Pope (Dem., Idaho) and is proposed to be administered by a \$100,000,000 corporation setup under the control of the Department of Agriculture

Terms of Program

Under its provisions wheat farmers could obtain insurance covering from 50 to 75% of next year's production with premiums payable either in wheat or its cash equivalent. Premiums would be based upon the average yield of the growers over a period of 10 years or more. The program is a combination of both crop insurance and the "ever normal granary" plan of

Secretary of Agriculture Wallace.

The measure received the indorsement of the Republicans through Minority Leader McNary of Oregon, who, in one of his few speeches on the Senate floor, declared that there is no reason why insurance cannot be applied to the risks of the farmers in the same manner as insurance is provided other industries

"I believe," he said, "that this bill lays the foundation for a sound approach to the problems of agriculture."

During the debate which preceded the bill's passage, Senator Pope explained that the bill, in fact, is in the nature of an experiment which if proven successful undoubtedly would be extended to other crops besides wheat. He said that studies already are under way in the Department of Agriculture looking cotton, corn and tobacco.

Civil Service Issue Raised Agriculture looking toward the application of the incurance principle to

The provisions of the bill permitting the Secretary of Agriculture to appoint employees without regard to the civil service law proved the most controversial of any sections but no attempt was made to change the

In response to questions put by Senators White (Rep., Me.), Davis (Rep., Pa.) and Logan (Dem., Ky.) Senator Pope said that a requirement that all employees be appointed under that law would create an impossible

situation and would only lead to expense and improper administration.

By far, he said, the majority of the workers will only be on a part time basis and in the interest of fairness to the wheat growers it is necessary that these workers be employed from the sections of the country where the wheat is grown.

to the bill in view of the fact that it has been known only as a crop insur-ance bill and is referred to as such whenever discussed. He added that he could not see that the Maloney amendment would be of any advantage to insurance companies.

House Committee Rejects Plan for Aid to Farm Ten-ants—Eliminates Provision in Bill for Loans to Purchase Land—First Legislative Set-Back Suf-fered by President During Present Session

fered by President During Present Session

The House Agricultural Committee on March 31 voted to eliminate from the Farm Tenancy Bill the provision roviding \$50,000,000 annually, over a ten-year period, to finance capable farm tenants desiring to own farms. The committee rejected the provision by the vote of 13 to 11. The action is regarded as the first major legislative defeat suffered by President Roosevelt since the present session of Congress convened. Only the day previous to the committee's action (March 30) the President had appealed that the section be approved. He conferred with Chairman Jones and several members of the House Agricultural Committee, Senator Bankhead, of Alabama, Secretary of Agriculture Wallace, and W. W. Alexander, Resettlement Administrator.

President Roosevelt last February submitted to Congress the report of his Special Committee on Farm Tenancy, and in an accompanying message urged that the Committee's recommendations be adopted. The President at that time had emphasized that the only solution to the farm tenant problem is a nation-wide program under Federal leadership, with the a sistance of States, counties, communities and individuals. Reference to the report and the President's, message, which were transmitted to Congress on Feb. 16 appeared in these columns of Feb. 20, pages 1202-1203.

In commenting on the action March 31 of the House Agricultural Committee, Washington advices, that day, to the New York "Times" of April 1, stated:

The sharpest rebuff received by the President from any Congressional committee on farm legislation since he came into office, the action of the House group was the more decisive because it constituted a rejection of a compromise proposal that Mr. Roosevelt himself had fostered. The rejected section has been considerably modified from the form in which it was first introduced.

Realizing the heat of the struggle within the committee, the President had let it be known to opponents of the section that he would be satisfied if only the principle of government aid to enable tenants and sharecroppers to become owners were incorporated in the measure, without regard to the amount of any appropriation for carrying the principle into effect. It was the sentiment of the dissenting Democratic committee members,

however, that land purchasing for the benefit of farm tenants was not a function in which the Federal Government should engage. . . .

Those who voted against the administration-sponsored section were Representative Hope of Kansas, Kinzer, of Pennsylvania, Tobey, of New Hampshire, Andresen, of Minnesota, Hoffman, of Michigan and Lord, of New York, Republicans, and Representatives Fulmer, of South Carolina, Polk, of Ohio, Klenberg, of Texas, Pierce, of Oregon, Hook, of Michigan,

Coffee, of Nebraska, and Lucas, of Illinois, Democrats.

With one exception, those voting in favor of it were Democrats. The exception was Representative Boileau, Progressive, of Wisconsin, who, after the section was lost, changed his vote so as to be in a position to offer a motion that the committee reconsider its action. The motion was offered

The Democrats favoring retention of the section were Chairman Jones of Texas and Representatives Doxey, of Mississippi, Mitchell, of Tennessee, Flannagan, of Virginia, Cummings, of Colorado, Biermann, of Iowa, Cooley, of North Carolina, Nelson, of Missouri, Beam, of Illinois and Owens

Representative Gilchrist, Republican, of Iowa, was not present.

Without attempting a prediction as to when the Boileau motion to reconsider would come to a vote, Chairman Jones said he was satisfied the committee's action was "final." He said he was at a loss to explain the attitude of his Democratic associates on the committee, who consistently have voted with the administration on farm relief measures.

Mr. Jones scheduled a meeting of the committee for tomorrow to con-

sider the next section, providing an appropriation of \$75,000,000 for continuance of the rural rehabilitation program now being administered by the Resettlement Administration.

Under this program, Federal loans are made to farmers for equipment, seed and fertilizer and, in some cases for new houses. Farm management

plans are prescribed for borrowers.

An attempt is expected to be made to increase the amount of the appro-

At attempt is expected to be made to increase the amount of the appropriation to \$125,000,000, in order to provide for expansion of the program.

A third section of the bill appropriates \$10,000,000 for Federal purchases of submarginal lands during the first year of its administration, and \$20,000,000 a year during the next three years, with the provision that lands so acquired shall be used for public purposes, such as national

House Passes Measure to Ban Alien Commuters to United States

The House on March 17 passed and sent to the Senate a bill which would restrict the habitual commuting of aliens to American border industrial centers. The measure, sponsored by Representative William T. Schulte, of Indiana, was protested by the State Department in that it might embarrass the Administration's "good neighbor" policy with Canada, it is learned from Washington advices, March 17, to the New York "Times" of March 18, which went on to say: to say:

The commuters bill precipitated a sharp debate during which Representative Costello of California read a statement by William J. Carr. Assistant Secretary of State, in which he said passage of the measure might handicap Secretary Hull in his policies and might result in retaliatory legislation by Canada and Mexico.

Representative Schulte of Indiana, author of the measure, declared that 300,000 aliens were commuting daily "to take the jobs of Americans." But Mr. Costello, quoting from Mr. Carr's statement, said the "number of alien commuters on the Canadian border has progressively diminshed from its peak of 14,500 in 1927 to its present unimportant level of 1,032. Of these, 1,296 aliens, or 64% are in the Detroit area. There are 2,536 alien commuters on the entire Mexican border."

United States Supreme Court Finds Washington State Minimum Wage Law Constitutional—5-to-4 Decision Reverses Ruling on Similar New York Act— Justice Roberts Changes Stand—Court Reverses Adkins Ruling—Justices Sutherland, Van De-vanter, McReynolds and Butler Dissent

The United States Supreme Court, in a five-to-four decision handed down on March 29, held constitutional the Minimum Wages for Women Act of the State of Washington. By the same numerical division the court last June had invalidated the New York Minimum Wage Law for Women and Children. Justice Roberts, who last year had voted against the New York law, joined the justices who upheld the Washington law this week. The majority opinion was written by Chief Justice Hughes, and was concurred in by Justices Roberts, Brandeis, Stone and Cardozo. Justices Sutherland, Van Devanter, McReynolds and Butler

constituted the minority. The complete text of the majority opinion is given elsewhere in this issue of the "Chronicle." The decision was a reversal of that in 1936, which had found the New York law unconstitutional. In the New York case, the principal factor in the decision was the Adkins case, in Supreme Court had ruled a minimum wage law for women, enacted by Congress for the District of Columbia, unconstitutional. In its decision on March 29 the majority opinion of the court said: "Our conclusion is that the case of Adkins versus Children's Hospital should be and is over-ruled." Chief Justice Hughes said that in the New York case the court had not been asked to overrule the Adkins decision, while in the Washington case the State Supreme

Court had refused to consider the Adkins case as controlling, and thus had made it an important factor.

In its majority opinion the court said: "We may take judicial notice of the unparalleled demands for relief which arose during the recent period of depression and still continue to an alarming extent despite the degree of economic recovery which has been achieved." The minority opinion, read by Justice Sutherland, on the other hand, said that "the judicial function is that of interpretation; it does not include the power of amendment under the guise of interpretation." The minority contended that if the Constitution pretation." The minority contended that if the Constitution stands in the way of achieving desirable legislation, "the blame must rest upon that instrument and not upon the court for enforcing it according to its terms."

In summarizing the reasons for finding the Washington law constitutional, Chief Justice Hughes said:

An appeal to the principle that the Legislature is free to recognize degrees of harm and confine its restrictions accordingly, is but to beg the question, which is—since the contractual rights of men and women are the

question, which is-since the contractual rights of men and women are the same—does the Legislature here involved, by restricting only the rights of women to make contracts as to wages, create an arbitrary discrimination? We think it does.

We think it does.

Difference of sex affords no reasonable ground for making a restriction applicable to the wage contracts of all working women from which like contracts of all workingmen are left free. Certainly a suggestion that the bargaining ability of the average woman is not equal to that of the average man would lack substance. The ability to make a fair bargain, as every one knows, does not depend upon sex.

If, in the light of the facts, the State legislation, without reason, or for reasons of mere expediency, excluded men from the provisions of the legislation, the power was exercised arbitrarily. On the other hand, if

legislation, the power was exercised arbitrarily. On the other hand, if such legislation in respect of men was properly omitted on the ground that it would be unconstitutional, the same conclusion of unconstitutionality is inescapable in respect of similar legislative restraint in the case women. 261 U. S. 553.

Finally, it may be said that a statute absolutely fixing wages in the various industries at definite sums and forbidding employers and employees from contracting for any other than those designated, would probably not be thought to be constitutional. It is hard to see why the power to fix minimum wages does not connote a like power in respect of maximum wages, and yet if both powers be exercised in such a way that the minimum wages are not connoted to the contraction of the con and the maximum so nearly approach each other as to become substantially the same the right to make any contract in respect of wages will have been completely abrogated.

Justice Sutherland, in the minority opinion, said that the "meaning of the Constitution does not change with the ebb and flow of economic events." The words of the Constitution mean today what they did when they were written, he declared, and added that Constitutions cannot be changed by events alone. The critical continued: by events alone. The opinion continued:

The judicial function is that of interpretation; it does not include the power of amendment under the guise of interpretation. To miss the point of difference between the two is to miss all that the phrase "Supreme law of the land" stands for and to convert what was intended as an inescapable and an enduring mandate into mere moral reflection.

If the Constitution, intelligently and reasonably construed in the light of these principles, stands in the way of desirable legislation, the blame must rest upon that instrument, and not upon the court for enforcing it according to its terms. The remedy in that situation—and the only true remedy—is to amend the Constitution. Judge Cooley, in the first volume of his "Constitutional Limitations" (Eighth Ed.), page 124, very clearly pointed out that much of the benefit expected from written constitutions would be lost if their provisions were to be bent to such interests or modified by public opinion. He pointed out that the common law, unlike constitutions were subject to modification by public sentiment and extensions. a constitution, was subject to modification by public sentiment and action which the court might recognize; but that "a court or Legislature which should allow a change in public sentiment to influence it in giving to a should allow a change in public sentiment to influence it in giving to a written constitution a construction not warranted by the intention of its founders, would be justly chargeable with reckless disregard of official oath and public duty; and if its course could become a precedent these instruments would be of little avail. . . . What a court is to do, therefore, is to declare the law as written, leaving it to the people themselves to make certain changes as new circumstances may require. The meaning of the constitution is fixed when it is adopted, and it is not different at any subsequent time when a court has occasion to pass upon it."

The Adkins case and the Washington case, Justice Sutherland said, are substantially identical, and since, in the opinion of the minority, the Adkins case was properly decided, it follows that the Washington statute is invalid. In comparing the two cases he said:

The Washington statute, like the one for the District of Columbia, fixes minimum wages for adult women. Adult men and their employers are left free to bargain as they please; and it is a significant and important fact that all State statutes to which our attention has been called are fact that all State statutes to which our attention has been called are of like character. The common law rules restricting the power of women to make contracts have, under our system, long since practically disappeared. Women stand today upon a legal and political equality with men. There is no longer any reason why they should be put in different classes in respect to their legal right to make contracts; nor should they be denied, in effect, the right to compete with men for work paying lower wages which men may be willing to accept. And it is an arbitrary exercise of the legislative power to do so. In the Tibaldo case, 298 U. S. 587, 615, it appeared that the New York Legislature had passed two minimum wage measures—one dealing with women alone, the other with both men and women. The Act which included men was vetoed by the Governor. The other, applying to women alone, was approved. The "factual background" in respect of both measures was substantially the same.

The minority opinion concluded:

If, in the light of the facts, the State Legislature, without reason or for reasons of mere expediency, excluded men from the provisions of legislation, the power was exercised arbitrarily. On the other hand, if such legislation in respect of men was properly omitted on the ground that it would be unconstitutional, the same conclusion of unconstitutionality is inescapable in respect of similar legislative restraint in the case of women. (261 U. S. 553.)

Finally, it may be said that a statute absolutely fixing wages in the various industries at definite sums and forbidding employers from contracting for any other than those designated, would probably not be thought to be constitutional. It is hard to see why the power to fix minimum wages does not connote a like power in respect of maximum wages. And yet, if both powers be exercised in such a way that the minimum and the maximum so nearly approach each other as to become substantially the same, the right to make any contract in respect of wages will have been completely abrogated.

President Roosevelt, at his press conference on March 30, refused direct comment on the Supreme Court decision. He repeated his past contentions, however, that fixing of minimum wages should be the function of the Federal government rather than of individual States. A Washington dispatch of March 30 to the New York "Times," in reporting this conference, added:

The President said he had not read the decision and dissenting views in the Washington minimum wage case. He made it clear, however, that he had not changed from his past contention that legislation fixing minimum wages should be passed by the Congress and administered as national undertaking.

He said that he regarded State legislation alone as inadequate to deal

Mr. Roosevelt said he would ask Attorney General Cummings for an opinion whether the decision in the Washington Minimum Wage Law case automatically revived the Adkins Law of the District of Columbia, or if a

new statute must be passed.

If reenactment of the District law were necessary, the President said the statute should cover men workers as well as women and minors. Such an objective, he added, ought to be nation-wide.

As a result of this Supreme Court ruling, it was considered probable that the New York Legislature would reenact a minimum wage law to conform with the majority interpretation.

The Supreme Court opinion holding the New York law unconstitutional was given in the "Chronicle" of June 6, 1936, page 3778.

The Washington Minimum Wage Law was recently referred to in these columns in our issues of Feb. 20 (page 1207), March 6 (page 1527), and March 13 (page 1702).

Railway Labor Act Held Constitutional by United States Supreme Court in Unanimous Decision— Opinion by Justice Stone Finds Law Valid Under Interstate Commerce Clause—Repair Shop Workers Also Included

Portions of the Railway Labor Act requiring railroads to engage in collective bargaining with their employees were unanimously sustained by the United States Supreme Court on March 29 in an opinion written by Justice Stone. Administration leaders considered the decision of particular importance, since the Wagner Labor Act, which is still pending before the court, also involves the principle of col-lective bargaining, although it is much broader in its application.

The court's decision of March 29 was handed down in a suit by the Virginian Railway against System Federation No. 40, Railway Employees Department, American Federation of Labor. The Fourth Circuit Court of Appeals ruled against the railroad, which then appealed to the Supreme Court. The full text of the latter's opinion is given elsewhere in this issue of the "Chronicle." It found that the Railway Labor Act, based on the interstate commerce clause of the Constitution, was a proper measure to protect interstate commerce from interruptions due to labor disputes. The court asserted that Congress possessed power to maintain interstate transportation despite industrial conflicts.

Court hearings on the Railway Labor Act were described in the "Chronicle" of Feb. 13, pages 1032-33. The court's decision on March 29 said that so-called "back-shop" employees of the railroad are considered as engaging in interstate activity, even though they are engaged in repair shops and remain within one State.

Justice Stone, in his opinion, said that the major objective of the law is the avoidance of industrial strife, by conference between the authorized representatives of employer and employee. The statute, he said, does not undertake to compel agreement between the employer and employee, but it does order certain preliminary steps without which no agree-ment could be reached, and it "requires the employer to meet and confer with the authorized representative of its employees, to listen to their complaints, to make reasonable effort to compose differences—in short, to enter into a nego-The opinion tiation for the settlement of labor disputes." continued:

Petitioner's insistence that the statute does not warrant so much of the decree as forbids it to enter into contracts of employment with its individual employees is based upon a misconstruction of the decree. Both the statute and the decree are aimed at securing settlement of labor disputes by inducing collective bargaining with the true representative of the em-employees and by preventing such bargaining with any who do not represent them. The obligation imposed on the employer by section 2, ninth, to treat with the true representative of the employees as designated by the mediation board, when read in the light of the declared purposes of the Act, and of the provisions of section 2, third and fourth, giving to the employees the right to organize and bargain collectively through the repreemployees the right to organize and bargain confectively through the representative of their own selection, is exclusive. It imposes the affirmative duty to treat only with the true representative, and hence the negative duty to treat with no other. We think, as the government concedes in its brief (see Footnote No. 6), that the injunction against petitioner's entering into any contract concerning rules, rates of pay and working conditions, except with respondent is designed only to present collective beautiful. ditions, except with respondent, is designed only to prevent collective bargaining with any one purporting to represent employees, other respondent, who has been ascertained to be their true representative. read in its context it must be taken to prohibit the negotiation of labor contracts, generally applicable to employees in the mechanical department, with any representative other than respondent, but not as precluding such individual contracts as petitioner may elect to make directly with individual employees. The decree, thus construed, conforms, in both its

affirmative and negative aspects, to the requirements of section 2.

Propriety of relief in equity: Petitioner contends that if the statute is interpreted as requiring the employer to negotiate with the representative of his employees, its obligation is not the appropriate subject of a decree in equity; that negotiation depends on desires and mental attitudes which are beyond judicial control, and that since equity cannot compel the parties to agree, it will not compel them to take the preliminary steps which may result in agreement.

There is no want of capacity in the court to direct complete performance

of the entire obligation: Both the negative duties not to negotiate with any representative of the employees other than respondent and the affirmative duty to treat with respondent. Full performance of both is commanded by the decree in terms which leave in no uncertainty the requisites of performance.

Justice Stone's opinion said that the peaceable settlement of labor controversies is a matter of public concern, and "the fact that Congress has indicated its purpose to make negotiations obligatory is in itself a declaration of public interest and policy which should be persuasive in inducing courts to give relief."

In discussing "back shop" employees, the opinion said: The activities in which these employees are engaged have such a relation to the other confessedly interstate activities of the petitioner that they are to be regarded as a part of them. All taken together fall wihin the power of Congress over interstate commerce. Baltimore & Ohio RR. Co. Interstate Commerce Commission, 221 U. S. 612, 619; of Pedersen v. Delaware, Lackawanna & Western RR. Co., 229 U. S. 146, 151. Both courts below have found that interruption by strikes of the back shop employees, if more than temporarily, would seriously cripple petitioner's interstate transportation. The relation of the back shop to transportation is such that a strike of patitionar's amployees there quite apart from interstate transportation. The relation of the back shop to transportation is such that a strike of petitioner's employees there, quite apart from the likelihood of its spreading to the operating department, would subject petitioner to the danger, substantial, though possibly indefinable in its extent, of interruption of the transportation service. The cause is not remote from the effect. The relation between them is not tenuous. The effect on commerce cannot be regarded as negligible. See United States vs. Railway Employees Department of the American Federation of Labor, 290 Fed. 278, 281 holding participation of back shop employees in the 290 Fed. 978, 981, holding participation of back shop employees in the nation-wide railroad shopmen's strike of 1922 to constitute an interference with interstate commerce. As the regulation here in question is shown to be an appropriate means of avoiding that danger, it is within the power

The following bearing on the Court's decision is from Washington advices, March 29, to the New York "Journal

Whether the opinion foreshadows a favorable ruling on the validity of the Wagner Labor Relations Act, which has been under consideration by the court for weeks, was a question immediately raised in the minds of the court for weeks, was a question immediately raised in the minds of observers but left unanswered when the court adjourned without giving any hint as to its probable ruling on the latter. The Wagner Act applies to all labor disputes other than those involving the railroads.

The Railway Labor Act was passed in 1926 by Congress in order to give strength to labor provision of the Transportation Act of 1920. Prior to its enactment the Railway Labor Board lacked authority to enforce

its decisions. In 1934 the act was further amended to outlaw so-called "yellow dog" contracts under which workers agreed not to join a labor

History of Controversy

In the Virginian Railway case a controversy between the workers and the management began in 1922. In 1927 the American Federation of Labor stepped into the picture and formed a local organization which, in 1934,

demanded the recognition of the management and evoked the aid of the National Mediation Board to establish its authority.

After losing the case in the lower courts, the railroad appealed to the Supreme Court on two grounds: First, that provisions stating that a carrier shall treat with those certified by the Mediation Board to be the representatives of a craft or class, imposes no legally enforcible obligations upon the carrier to negotiate with the representative so certificated and that in any event the statute imposes no obligation to treat or negotiate

which can be appropriately enforced by a court of equity.

The second contention was that, in so far as the Act attempts to regulate labor relations between the railroad and its "back shop" employees, it is not a regulation of interstate commerce because such workers are engaged

solely in intrastate activities.

Justice Stone noted that issue was taken by the carrier to the meaning applied by the board to the words "treat with" and that it was the railroad's contention that Congress meant that negotiations should take place only at the pleasure of the carrier.

Disposing of this argument, Justice Stone said:

Intent of Congress

"It is, we think, not open to doubt that Congress intended that this requirement be mandatory upon the railroad employer, and its command, in a proper case, be enforced by the courts. The policy of the transportation act of encouraging voluntary adjustment of labor disputes, made manifest by those provisions of the Act which clearly contemplated the moral force of public opinion as affording its ultimate sanction, was, as we have seen, abandoned by the enactment of the Railway Labor Act."

United States Supreme Court Holds Revised Frazier-Lemke Farm Moratorium Act Constitutional Opinion, Written by Justice Brandeis, Says Law Is Still Loosely Constructed, But Is Proper Exercise of Congressional Power—Act Provides Three-Year Moratorium for Bankrupt Farmers

A unanimous opinion of the United States Supreme Court, written by Justice Brandeis, on March 29 upheld the constitutionality of the revised Frazier-Lemke Farm Mortgage Moratorium Act, which was designed to grant bankrupt farmers court aid similar to that given in facilitating corporate reorganizations. The opinion said that the present law differs from the previous one which was invalidated, in that it is not so drawn as to make "unreasonable modifica-tions" of the rights of mortgagees. The decision was handed down in a suit brought by Robert Page Wright against the Vinton branch of the Mountain Trust Bank of Roanoke, Va.

Justice Brandeis recalled that the original law was held invalid on the ground that the bankruptcy power of Congress is subject to the Fifth Amendment, and that the statute violated that Amendment since, as applied to mortgages given before its enactment, it substantially impaired the mortgagee's security.

The present law permits a farmer who cannot pay his debts to ask that he be adjudged a bankrupt and be permitted to retain possession of his property under court supervision. Under the statute the court may postpone all proceedings against the bankrupt farmer for as long as proceedings against the bankrupt farmer for as long as three years. The farmer pays to the court a "reasonable" rental for the property he retains, and those payments are used to meet taxes, upkeep and claims of secured and unsecured creditors. At the expiration of the moratorium period the farmer may regain unencumbered possession of his property by paying into court "the amount of the appraisal of the property of which he retains possession, including the amount of encumbrances on his exemptions up cluding the amount of encumbrances on his exemptions, up to the amount of the appraisal less the amount paid on principal."

The Supreme Court said that the revised Frazier-Lemke Act is still loosely phrased, but is nevertheless still a proper exercise of the Congressional right to establish uniform bankruptcy laws.

Arguments on the law before the Supreme Court were reported in the "Chronicle" of March 13, pages 1701-02. The Court's opinion was summarized as follows in a Washington dispatch of March 29 to the New York "Times":

Generally speaking, the Court held that the new law was sufficiently broad in conferring discretionary powers on the courts to limit and restrict the application of the statute in cases where to do otherwise might result in injury either to creditors or debtors.

was largely the failure of the original law to do this that brought

about the Court's unanimous denunciation on the ground that private property might be taken for public use without just compensation.

While holding that the present law was constitutional when interpreted in the light of "Congressional intent," the Court was careful to emphasize that "we refrain from deciding questions suggested which may arise later in the course of its administration."

In other words, while the law itself was constitutional, decisions of the lower courts and other legal agencies concerned in its administration

The case decided today came before the Court on petition of Robert P. Wright, a 52-year-old Virginia farmer, who had been adjudged a bankrupt by a Federal District Court. His case was turned over to a conciliation commissioner, provided for in the law.

Decisions Based on First Ruling

However, before an order could be entered granting a three-year stay of proceedings against Mr. Wright, the District Court dismissed the proceedings on petition of the Vinton branch of the Mountain Trust Bank

Both the District Court and the Fifth Circuit Court of Appeals, which upheld the former body, were guided in their decisions by the Supreme Court's decision in the Radford case in which the first Frazier-Lemke law was held invalid.

Both courts held that the applicable rights of a mortgagee in Kentucky and of the beneficiary under a mortgage deed of trust in Virginia were substantially the same. And since the Radford case involved a Kentucky mortgage, both courts held invalid the law under which Mr. Wright

The Supreme Court differentiated between the issues in the two cases involving, respectively, the first and second Moratorium Laws.

Brandeis Cited Fifth Amendment

In the first, the issue was an appeal brought by the Louisville Joint Stock Land Bank against William R. Radford Sr., a Kentucky farmer who had mortgaged his lands for \$9,000, but who, under the Bankruptcy Law, could have redeemed the property for \$4,445.

Commenting in his opinion on the first of the two cases, Justice Brandeis said today that the Act involved had been outlawed because the bankruptcy powers of Congress, like its other powers, are subject to the Fifth Amendment, and that, as applied to mortgages given before its enactment, the statute involved violated the amendment and was unconstitutional. constitutional.

In the Radford case the Court enumerated five important property rights which the first Frazier-Lemke law abridged. It was not then held that the law would have been invalidated if the mortgagee had been deprived of any one of these rights, but it was held that the effect of the statute, in its entirety, was "to deprive the mortgagee of his property without due process of law."

Mortgagee's Rights Listed

The rights then enumerated by the Supreme Court, and again referred

"1-The right to retain the lien until the indebtedness thereby secured

2-The right to realise upon the security by a judicial public sale. "3-The right to determine when such sale shall be held, subject only to the discretion of the Court.

"4-The right to protect its interest in the property by bidding at such sale whenever held and thus to assure having the mortgaged property devoted primarily to the satisfaction of the debt, either through receipt of the proceeds of a fair competitive sale or by taking the property itself.

"5-The right to control meanwhile the property during the period of default, subject only to the discretion of the Court, and to have the rents and profits collected by a receiver for the satisfaction of the debt."

Lemke Acted as Counsel

Examining into the issues involved in the facts of the Wright petition, which found Representative Lemke acting in the role of counsel for the petitioner, the Court held in substance as follows:

There could be no question of the violation of all enumerated rights of the mortgagee, since counsel for the latter had conceded that three of them had been preserved in the statute.

The alleged unconstitutionality of an absolute three-year moratorium the Court is not called upon to decide.

In addition, although the Court is of the opinion that, while the law affords the debtor-farmer a three-year period of rehabilitation, the stay is not an absolute one and the Court has discretion at any time to ter-

minate the stay and order a public sale.

Even if there were doubt that Congress intended this judicial discretion, it was held that the Court would have to assume such discretion, according to the rule that, before holding a measure unconstitutional, it should first be ascertained whether a construction is possible which would avoid the question of validity or constitutionality.

Mortgagor's Possession Upheld

Aside from considerations imposed by this wel-known rule, however, the challenged law definitely provides that, if the bankrupt debtor appears at any time to be unable to refinance himself within the three-year rehabilitation period, the C-urt may appoint a trustee and order the property sold.

The same penalty may be imposed if the debtor does not obey Court orders, does not pay "a reasonable rental semi-annually for that part of the property of which he retains possession."

Counsel for 200 Employers Ask United States Supreme Court to Delay Collection of Social Security Tax Until Ruling Is Made on Validity of Alabama Unemployment Insurance Act

The United States Supreme Court on March 26 was asked by counsel for more than 200 employers, including the Alpha Portland Cement Co., to restrain collection of the payroll tax of the Social Security law until the Court has ruled on the validity of the Alabama Unemployment Insurance Act. The application was temporarily refused but Justice Cardozo, to whom it was made, promised to refer it to the full tribunal. Counsel for the employers said that they had already paid over to courts the tax imposed by the State law, but were now obliged to pay the Federal tax also. A Washington dispatch of March 26 to the New York "Times" referred further to the application as follows:

Supreme Court Justices have agreed to review the Alabama Act in cases brought by Albert A. Carmichael, Alabama Attorney General, against the Southern Coal & Coke Co., and the Gulf States Paper Co.

The Alabama law, following the requirements of the Social Security Act and approved by the Social Security Board, was first challenged by the coal

and coke concern. In this case a three-judge Federal Court in Alabama rejected the law after it had been upheld by the State Supreme Court.

The Attorney General then appealed to the Supreme Court, which

has tentatively consented to a review.

This virtual agreement to hear the Alabama arguments has attracted much interest here not only because a test of the Federal Social Security program is involved, but because the Court has so long remained silent on the request for a rehearing on the New York Unemployment Insurance

The New York law was argued Nov. 10 and 11, and sustained Nov. 23,

when the Court split equally in the absence of Justice Stone.

In the middle of December the New York concerns which had been thus automatically defeated in fighting the law asked for a reargument, but although more than three months have elapsed the Supreme Court has said no word on the subject.

Virginia Milk Control Law Declared Valid by United States Supreme Court—Upholds Right of State to Fix Maximum and Minimum Prices

In an unanimous ruling the United States Supreme Court on March 29 upheld the constitutionality of the Virginia milk control law, enacted in 1934. The Act created a State milk commission with authority to establish milk marketing areas and fix area minimum and maximum prices. The opinion of the Supreme Court was delivered by Justice Cardoza and was concurred in by all members of the Court with the exception of a dissent to a portion of the decision granting to the State power to fix minimum and maximum prices of milk. This dissent was entered by Justices Van

Devanter, McReynolds, Sutherland and Butler.
Associated Press advices from Washington, March 29, had the following to say regarding the decision of the Spreme Court that day:

The Supreme Court's ruling today was on appeal of Highland Farm Dairy, Inc., and Luther W. High, retail dealer, from a judgment of a three judge district court denying them an injunction against enforcement of the Act in the Arlington-Alexandria milk market established under the Act.

The Supreme Court affirmed the district court's ruling.

The appellants argued the Act was invalid under the constitutions of

both Virginia and the United States.

Cites New York Case

The opinion recited that "the power of a State to fix a minimum price for milk in order to save producers, and with them the consuming public, from price cutting so destructive as to endanger the supply, was affirmed by this court in Nebbia vs. New York and in other cases afterward.

"The appellants are not asking us to undo what was done there. They take the ground, however, that the statute of Virginia is open to objections that were inapplicable to the statute of New York."

The appellants challenged the Act as an unlawful delegation of legislative authority. The decision held that the United States Constitution "has no voice on the subject," and "so far as the objection to delegation is founded on the Constitution of Virginia, it is answered by a decision of the highest court of the State.'

The appellants claimed the Act was invalid because of a provision for cancellation of prices at the request of a majority of producers and distribu-The court held that the power of cancellation "has not been exercised or even threatened," and "the controversy in that regard is abstract and conjectural.

The court replied to the argument that the Act lays a burden on interstate commerce with the finding that the Act specifically exempts milk sold in interstate commerce.

Milk Price Reduced One Cent a Quart in New York City, as Result of Expiration of Price-Fixing Provisions in State Law

The retail price of milk was reduced one cent a quart in New York City on April 1, following the expiration of the provisions of the New York State Milk Control Law for fixing minimum prices of milk to producers and consumers. The price-fixing provisions of the law stipulated 15 cents at the control of quart for Grade A milk in the metropolitan area and 12 cents for Grade B, at stores, with one cent additional for deliveries at homes. The reductions made after the expiration of these provisions were discussed as follows in the New York "Herald Tribune" of April 1:

To meet the situation arising from the expiration of New York's price-fixing provisions, the New Jersey Milk Control Board announced last night at Trenton that on April 15 the price of Grade A and B to consumers would be reduced one cent a quart. This will bring the price in northern New Jersey from 17 to 16 cents a quart for A and from 14 to 13 cents a B, and in southern New Jersey from 16 to 15 cents for A and 13 to 12 cents for B. Leroy A. Van Bomel, president of Sheffield, attributed his company's reduction to "the seasonal increase in milk production at this time of year

reduction to "the seasonal increase in milk production at this time of year and an anticipated increase in milk consumption in response to lower

Harry A. Cronk, president of Borden's, said that "the advent of the pasture season with surplus production of milk in the country justifies such a decrease to the public at this time."
"For the past weeks," Mr. Cronk said, "farmers individually have been

producing as much as 15% more milk per farm than a year ago.
"No Reason for Lowering Prices"
"It is our belief that the reduction in selling prices will not have any material effect on the prices returned to producers, seasonal conditions considered, since increased consumption as a result of the lower selling price should increase the proportion of producers' milk sold as fresh milk, which always returns the best price to the producers."

United States Agrees to Withhold Publication of Diplomatic Correspondence with Foreign Nations Which Is Less than 15 Years Old—Action Follows Protests by Foreign Offices

Dr. Cyril Wynne, Chief of the Division of Research and Publication of the State Department, revealed on March 28 that as a result of objections by foreign nations the Department had agreed to withhold the publication of some of their diplomatic correspondence of recent years for some time. Dr. Wynne said that the Foreign Offices of several governments have said that a period of 15 years is too close to current events, and have asked suppression of their important documents which are less than 15 years old. Dr. Wynne's remarks were reported as follows in Associated

Press Washington advices of March 28:

The State Department research staff, he added, had compiled material from the archives for volumes that would present the diplomatic history

from the archives for volumes that would present the diplomatic history much closer to the actual events, but those volumes now will have to wait. The next volumes, Dr. Wynne said, will deal with American participation in international affairs in 1922 and will be released within two or three months. A special volume dealing with Russo-American affairs in the turbulent days of 1919 will also be published soon.

Many hitherto unknown, secret, or unpublished episodes in the diplomatic relations between the United States and other countries have been disclosed in the 41 volumes already published.

Some foreign governments and officials are understood to have been embarrassed by publication of some of the confidential papers in the past. The objecting governments feel, it is said, that many of the international figures who wrote the notes, or played leading roles in the events, will have passed from the scene by the time 15 years have elapsed.

"The foreign governments that are opposed to closing the gap," Dr. Wynne said, "include some of the so-called leading Powers."

No New Taxes Expected During This Session of Congress, According to Heads of Senate Finance Committee and House Ways and Means Committee

No new or increased taxes will be needed during the pres ent session of Congress, it was asserted on March 31 by Senator Harrison, Chairman of the Senate Finance Committee, and Representative Doughton, Chairman of the House Ways and Means Committee. Both indicated that present emergency excise taxes will be extended, although admitting that they might be "equitably adjusted." Mr. Doughton said that appropriations generally thus far in the present session have been less than budget estimates, and he added that he expected income tax collections for the first three quarters of this year to be above the correspond-ing period of 1936. Predictions concerning taxes were out-lined as follows in a Washington dispatch of March 31 to the New York "Times."

Senator Harrison and Mr. Doughton received a report of progress from experts of the Joint Committee on Internal Revenue Taxation, who are studying the inequities of the present tax laws, and expect to recommend a simplification of all revenue statutes. This study probably will require two or three months longer, Mr. Doughton said.

When the report is ended Mr. Doughton will call together the Ways

and Means Committee to report out a bill to extend the excise taxes and simplify the revenue laws. He said that it was his desire to keep the matters separate.

"I favor retrenching and cutting down of expenditures before any new taxes are considered," Mr. Doughton added. "The time has arrived for us to be more cautious and get away from emergency expenditures in order to relieve the taxpayers.

Mr. Doughton added that if income tax collections were \$100,000,000 or \$200,000,000 less than expected he would favor cutting down the appropriations by a similar amount.

Senator Harrison was asked about the extension of excise taxes, replying that he thought the effort would be made to re-enact them for possibly one or two years.

"Only one year," said Mr. Doughton, to whom Senator Harrison had turned, inquiringly.

Later Mr. Harrison and Mr. Doughton and Daniel Bell, Director of the Budget, conferred with Secretary Morgenthau and Under-Secretary McGill.

Witnesses Opposing Court Reorganization Bill Con-tinue Testimony Before Senate Judiciary Com-mittee—Heads of Yale and Michigan Law Schools Among Opponents of Proposal

The Senate Judiciary Committee resumed its hearings on March 30 on President Roosevelt's court reorganization program, with a succession of witnesses opposing the plan appearing before the group. Previous hearings were last referred to in the "Chronicle" of March 27, pages 2050-51. Among the witnesses before the Judiciary Committee on March 30 was Supreme Court Clerk Charles E. Cropley, who said in a letter that by "modernizing and liberalizing" its procedure, the Supreme Court had increased prompt handling of its business.

Developments in connection with the hearings on March 30 were reported as follows in United Press Washington advices of that date:

Prof. Erwin N. Griswold of the Harvard University Law School told the committee that "friends in Washington" had informed him the first plan for dealing with the court involved creation of a new tribunal for

hearing of constitutional cases with appeal to the Supreme Court limited to decisions holding laws of Congress invalid.

A warning by John D. Miller, president of the National Co-operative Council, also an anti-Administration witness, that the plan under consider-

ation might lead eventually to "government by force."

Chairman Henry F. Ashurst (Dem., Ariz.), who has consistently maintained that the longer the Senate vote is delayed the more certain the Administration is of victory, sought today to obtain agreement to end the hearing April.16. He dropped the suggestion when opposition Scnators

said it would take longer than that to present their witnesses.

The court's Washington Wage law decision was mentioned frequently in today's hearings, and its action upholding the Frazier-Lemke farm mortgage moratorium and railway labor acts produced even greater private discussion among Senators seeking to gauge the political effect.

Cropley's letter to the Senate committee included tables showing the state of the Supreme Court docket from 1925 to 1936. One table showed that whereas there were 438 cases remaining on the docket at the end of the October term of 1925, there were only 90 undetermined at the end of the 1936 term.

"While the attached tables show the dispatch with which the court is currently disposing of its business," he wrote, "a number of recent changes in the rules of the court and in the procedure have tended to aid in this

accomplishment.
"The prompt dispatch of business has also been furthered by modernizing and liberalizing the practice in a number of ways."

He said the receiving of motions and the Government's practice of, and petitions for writs, the regulation of admission of attorneys to pracof waiving the right to file certain briefs all had contributed to speedier handling of business.

At the hearing on March 31 the Committee heard Edwin M. Bouchard, Professor of Constitutional Law at Yale University, and Dorothy Thompson, newspaper columnist. Their testimony was summarized as follows in a Washington dispatch of March 31 to the New York "Times":

Professor Borchard, in a prepared statement and in reply to repeated questions from committee members, insisted that the procedure proposed in the President's bill would not accomplish the objectives desired, with which he expressed himself largely in sympathy.

He said there was no guarantee that honest, upright judges, appointed

to the six proposed vacancies, would not continue to hold with the present majority of the Supreme Court in denying to the government powers which many people thought it ought to have.

Senator Dieterich, a supporter of the bill, interrupted him to ask what the objectives were. Dr. Borchard replied that he had assumed, and believed it had been frankly stated by the bill's advocates, that the aim of the legislation was to obtain validation of broader legislation among labor and industrial lines.

Mr. Dieterich then said that the objective was greater efficiency for the courts, and charged him with entertaining phantom fears.

Miss Thompson based her statement on her experiences as "an observer at the collapse of constitutional democracies," referring to her newspaper work in Europe. She implied in her testimony that an increase in the membership of the Supreme Court might prove a precedent which, at some future time, would lead to the abolition of democratic government in this

She drew an analogy between a step of such innocent appearance and the invocation by Chancellor Bruening of Article 108 of the Weimar Constitution to dissolve the Reichstag, by emergency decree of President Hindenburg, because he could not get a majority behind his efforts to reduce the national budge

"From that day to this," she said, "Germany has been governed by decrees," and she went on to recount how Chancellor Hitler, on his advent to power, kept the semblance of legality behind all the steps he took to

suppress democratic institutions, one by one.

She admitted, however, that circumstances in this country differed from those in Germany and Italy, although she told Senator Austin that "there is not a great difference in character" between the problems here

Senator Burke asked Miss Thompson whether, a year ago, it would have been considered fantastic to think that Congress could now be considering a Presidential demand to increase the size of the Supreme Court as fantastic as she had described certain preliminaries of dictatorship in

"I believe it was even called 'fantastic' by Senator Ashurst," she replied, and the crowded room burst into unreproved laughter. Mr. Ashurst, earing his usual morning coat and striped trousers, rose and bowed to the witness

"I have been elected the dean of inconsistency around here," he told "but I'm conferring degrees rapidly, some of them on some of the witnesses who have sat where you are sitting."

Dean Henry M. Bates, of the University of Michigan Law School, told the Committee on April 1 that the court proposals might result in "the people's land" being "invaded" without their consent. Associated Press Washington advices of April 1 described this hearing as follows:

Facing one of his old law school pupils—Senator Ashurst of Arizona, chairman of the committee—Dean Bates contended that the Roosevelt court proposal was not "liberal and progressive." Asserting it would move "toward a theory of government triumphant in part of Europe at the present time," he described the measure as being "retrogressive and

Senator Logan, Democrat, of Kentucky, asked Dean Bates whether, if he were trying a case before a jury of nine and knew from the jury's past decisions that it was against him, he would not ask the judge for an increase to fifteen members.

"Possibly," Dean Bates replied. "But when I was trying cases before

furies I felt the number 12 was heaven born."
"You would not consider such a move packing the jury, but an attempt

to get people with an open mind, wouldn't you?" Senator Logan asked.
"If there was some legal, existing method I would of course avail myself of it," Dean Bates replied. But he added that he doubted whether he would take such action if he was "in control" of the machinery.
"Why is it unethical for the President to ask Congress, instead of the

judge, for an increase in the number of judges so that fair and impartial men could be selected to retry the cases and see if a mistake had been made?" Mr. Logan asked.

"It is not unethical," Dean Bates replied. "It is dangerous."

"What is the danger in asking for fair and impartial men to re-examine

the cases?"
"It is this. "It is this. The proposition is not to follow the existing and normal way of filling the court," Dean Bates said. He added that if normal vacancies occurred on the court he would expect, and consider it proper for, the President to fill them with men whose views he had confidence in.

Mr. Logan argued that the threat of a rapidly approaching emergency

justified the proposal for enlarging the court.
"I do not like this plan and have said so repeatedly," he declared. unless there can be legislation—and very quickly—to stabilize economic conditions and relieve large parts of our population, we face one of the

greatest cataclysms in history.

"If we had plenty of time, it would be different, but we face problems

many people believe must be solved promptly or our Government may fall to pieces."

If you have a solved promptly or our Government may fall to pieces."

If you have there is an immediate crisis," Dean Bates replied, remarking that labor conflicts "in my neighborhood" had "pretty well subsided."

"Well, it looked pretty dangerous to me," Mr. Logan countered, "and I'm afraid of it yet.

The Kentuckian then contented that there was no possibility of subservient judges being appointed.

Four Southern Governors Endorse Court Reorganization Program—Executives of Alabama, Georgia, South Carolina and Louisiana Join in Radio Broadcast

A joint broadcast endorsing President Roosevelt's court reorganization program was given on March 27 by Governors Bibb Graves, of Alabama E. D. Rivers, of Georgia; Richard Webster Leche, of Louisiana, and Olin D. Johnston, of South Carolina. Governor Rivers said that the President's plan is "the constitutional and usual way" and is also "the only practical and effective way for the people to obtain their wishes in the Government which was created to promote their welfare." Governor Graves said that the chief duty of Congress is "to save the Court from itself, that thus only can American institutions and Governments be surely saved." Other remarks by the four State execu-tives were reported as follows in a Washington dispatch of March 27 to the New York "Times":

Praise of President Roosevelt's program, past and projected, occupied most of Mr. Johnston's speech. He said that the people of South Carolina were convinced that the court issue must be settled at once

"We are still too close to the abyss that confronted us in 1933 to believe that we can close our eyes once more to economic maladjustments which brought millions of the American people to the verge of paupery and starva-tion," he added. "This is no time to return to the ancient doctrine of our enemies that it is best to do nothing. If they could convince us with that doctrine they would soon have us back in the state of subjugation which to them is the only fit place for the majority of the American people to abide.

27,000,000 Vote Cited

Governor Leche told his listeners that 27,000,000 citizens endorsed the policies of the New Deal and that the only non-elective branch of the government was preventing these policies from being executed. He said that if the carrying out of these policies must await the delay of a constitutional amendment, the preamble of that doctrine ought to be amended to read as follows:

We, the people of the United States, in order to form an imperfect Union, establish injustice, prevent domestic tranquility, destroy the common defense, promote general pauperism and secure the curse of poverty

to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

"Under the old order," he declared, "when valuable rights were to be acquired, the Constitution was always elastic enough to permit the acquisition. When large franchises were to be had, there were always constitutional mandator. When high service rates were to be observed there were always constitutional mandator. tional mandates. When high service rates were to be charged, there was always constitutional acquiescence, and when any taxes were to be avoided

the Constitution was the bulwark of corporate defense.
"But now, when aid is sought to be given to the farmer and to the laboring man, when better living and working conditions are sought to be provided for the mass of the people, you are told that the very existence of the government is threatened and that a constitutional amendment is

Senator Glass Bitterly Attacks Court "Packing posal—In Radio Address He Says Plan is Blow at Fundamentals of Government—Denies Washington or Jefferson Would Have Approved Principle of Scheme—Senator Police Principle of Scheme—Senator Robinson Replies, Quoting Words of Senators Glass and Borah in Criticism of Conservative Justices

Senator Carter Glass of Virginia, in a Nation-wide radio broadcast on March 29, bitterly attacked President Roose-

velt's court reorganization plans as constituting a proposition "utterly destitute of moral sensibility and without parallel since the foundation of the Republic." He charged that the white House itself is flooding the country with propaganda in behalf of the plan and that "political janizaries, paid by the Federal Treasury to perform services here and charged with no official responsibility for determining questions affecting the Nation's judiciary, are parading the States in a desperate effort to influence the public against the Supreme Court of the United States."

Senator Glass said that he had received thousands of letters protesting the plan. He denied that either Washington or Jefferson would have favored such a scheme, as asserted by some proponents of the measure. He quoted Woodrow Wilson and Grover Cleveland as staunchly opposed to the principle of "packing" the Supreme Court, and continued:

With private property seized at will; the courts openly reviled; rebellion rampant against good order and peace of communities; with governments pleading with mobocracy instead of mastering it, we seem to have reached that period of peril which Governor Roosevelt visioned seven years ago. This, with other dangerous evils, contrived or connived at, by governments, is the real crisis which faces the Nation and cannot be cured by degrading the Supreme Court of the United States.

What does this court-packing scheme signify if it does not reflect the fury of its proponents against the Supreme Court of the United States for certain of its recent decisions asserting the rights of the States and individuals and private business under the law and prohibiting the proposed invasion of these by ill-digested Congressional legislation, largely devised by inexperienced and incompetent academicians? That is precisely what it is all about

Had the judicial decisions sanctioned these rankly unconstitutional measures, who believes there would have been this unrestrained abuse of the court and this unprecedented attempt to flank the Constitution by putting on the bench six judicial wetnurses to suckle the substance out of the opinions of jurists whose spirit of independence, thank God, keeps pace with their profound knowledge of the law.

Senator Glass charged that behind the President's plan to increase the membership of the Supreme Court is the purpose to revive the National Industrial Recovery Act, the Agricultural Adjustment Act and the Guffey Coal Control Act, all of which have been declared unconstitutional by the present Court. He added:

What other and how many peculiar schemes of government are to be presented for submissive legislative action in confident expectation that they will meet with the favor of the "biased" half dozen who are to adorn the bench, is left to our imagination, because not exactly specified in the proclaimed program. We are simply given to understand that the President has a "mandate from the people" to so reconstitute the Supreme Court as to have it sanction whatever the White House proposes to an agreeing Congress, particularly if it involves no "check upon unauthorized freedom," to quote Grover Cleveland again, or "restraint on dangerous liberty."

But we know there has been no such mandate from the people to rape the Supreme Court or to tamper with the Constitution. The Constitution belongs to the people. It was written by great representatives of the people. chosen for the purpose, and was ratified by the people as the supreme charter of their government, to be respected and maintained with the help

No portion of the Democratic platform of 1936, Senator Glass said, could be interpreted as advocating any such plan as that now proposed by the President. The proposed bill, he asserted, will cure none of the alleged evils affecting the Court. He urged more careful legislating by Congress and, if the Constitution proves inadequate to meet the desires of the people, the submission of a Constitutional amendment. The predominant question in connection with the pending proposal, he said, "is whether the practice of a century under an independent judiciary is to be abruptly terminated by authorizing the President to seize the Court by the process of packing in order to compel agreement with the Executive views." This, he continued, should not be done without a mandate from the people.

In concluding, Senator Glass said in part:

I am but an unlearned layman, untrained in the ethics of the legal profession; nevertheless, I cannot escape the conclusion that any man of approved sensibility who should accept such a distinction would experience trouble in outliving the mistake. Moreover, I have a distinct premonition that the people of America would not confidently trust to the supreme decision of such a court the life, liberty and pursuit of happiness guaranteed

I am far from intimating that the President of the United States is incapable of selecting suitable men for the Supreme Court. I am simply accepting his own word and that of his spokesmen to the effect that he wants men "biased" in behalf of his legislative and administrative projects. who may be counted on to reverse the Supreme Court decisions already

rendered and give such other decisions of policy as may be desired.

This is not my view alone; it is the conclusion of millions of alarmed citizens throughout the nation.

Replying to Senator Glass, Senator Robinson, majority leader in the Senate, said in a radio address on March 30 that Senator Glass and Senator Borah had themselves criticized the conservative majority of the Supreme Court. He asserted that when on March 29 the Court reversed its position on State minimum wage legislation it had itself demonstrated that President Roosevelt was correct in proposing his reorganization program. He said that it was a matter of regret that Senator Glass became so emotional over the issue that "his argument was submerged and destroyed by the unreasonable bitterness of his expressions." number of members of the Supreme Court was increased during the administration of Thomas Jefferson, Senator during the administration of Thomas Jefferson, Senator Robinson said, thus bringing "down upon his head all the scorn of a vindictive Federalist press.

Senator Robinson referred to the recent statement by Justice McReynolds who had said that it is not good sportsmanship for one who has had a fair trial to criticize a decision of the Supreme Court. He said that on that basis Justice McReynolds himself was guilty of poor sportsmanship, since in February, 1935, when the Supreme Court delivered the Gold Clause decision, he "from the bench, struck in rage at his fellow members on the bench, at the President and Congress, declaring that the decision had destroyed the Constitution, that 'a debased currency is nothing new.'"

In explaining the purposes of the court reorganization plan,

Senator Robinson said:

The answers to two questions—first, has the Congress the power to enact the legislation? and second, if the power exists, should it be exercised?-will tend to simplification of the issue and to correctness of conclusion:

Has Congress the power to increase the number of Supreme Court Jus-

tices?

Much has been said and written about amending the Constitution, but no one has expressly asserted that it is necessary to do so in order to authorize increase in the number of Justices composing the Supreme Court.

It is almost universally admitted that such increase would violate neither the letter nor the spirit of the fundamental law. Lawyers, judges, newswriters, editors and others recognize that no change in the Constitution is required in order to carry the plan into execution.

In so far as the plan affects the Supreme Court, it would accomplish two things, namely: Authorize the voluntary retirement of Judges at the age of 70 and permit the appointment of additional Justices in instances where those who are eligible to retire fail to avail themsevles of the privilege.

There has never been a time since the Constitution was established when it was seriously suggested that the Congress did not have authority to prescribe the number of Judges that shall compose the Court. Repeatedly during the present debate instances have been cited when the membership has been increased, and other occasions have been recalled when the number

John R. McCarl Attacks Governmental Reorganization Proposals—Says Plan Would Transfer Power from Legislative to Executive Branch

The recommendations of President Roosevelt's Committee on Governmental Reorganization were sharply assailed on April 1 by John R. McCarl, former Comptroller General of the United States, in an address before the monthly meeting of the Chamber of Commerce of the State of New York. Mr. McCarl said that enactment of this program by Congress in its present form "would spell the end of its ability to control by law the uses of the public money." Mr McCarl pointed out that the Committee's report failed to deal with elimination of waste, consolidation of overlapping agencies and The plan proposed, he contended, would general savings. in effect restore the complete Treasury domination over expenditures which existed before the present independent auditing and control system was inaugurated in 1921, thus giving the executive rather than the legislative branch the control over important regulatory bodies.

Mr. McCarl continued, in part:

It would be wrong, of course,—terribly wrong in view of the need to reduce costs of government, to establish two new Departments, or even one, unless there exists actual need—and clearly, need may not properly be a sumed,—taken for granted. The guess of the President's Committee should not be accepted as final—or even as persuasive—as there is too much danger, in view of the absence of any attempt by the Committee to justify by facts of need, such large additional costs, that the Committee did not give the matter of actual need, serious study.

The proposal that now independent and semi-independent boards, commissions, committees, authorities, corporations and what-nots, of which so many have recently been created, and in large part by Executive action or with Executive approval—be now "covered in" to one Department or another for Executive control through Cabinet officers, aside from the fact that many of them should now be abolished outright, seems so meritorious at first glance, that our people may not see and comprehend all that is

actually involved.

The proposal clearly is to include in this "covering in," those great regulatory commissions heretofore created by the Congress to serve legislative needs through performance of investigational and fact-determining duties In particular, the Interstate Commerce Commission, the Federal Trade Commission, the Federal Power Commission, the Federal Communications Commission, and the Securities and Exchange Commission. withstanding these agencies are performing delegated legislative functions under definite and explicit statutory direction and that accountability in this regard is to the Congress and not the Executive. In truth, the more important of the duties of these agencies involve matters the Congress itself, had it the time, would normally function upon legislatively, under our system. It could of course, by law, fix freight rates—grant power sites,—and license radio broadcasting stations. But to do all such things needful to be done, would require much time, so, as to particular matters susceptible of such treatment, these commissions have from time to time been set up as aids to the Congress, and for the convenience of the citizen-ship, in furtherance of prompt and orderly action upon matters, wholly non-partisan in nature, but so involved as would unduly burden the Legisla tive branch to give them the attention their importance usually would

W. Kemmerer Warns of Inflation Danger—Urges Immediate Balancing of Federal Budget and Asks Discontinuance of Cheap Money Policy

discontinue its cheap money policy if it wishes to halt "the rising tide of inflation," Professor Edwin W. Kemmerer of Princeton University said on March 17. Mr. Kemmerer's statements were made in a letter to the "United States News," in commenting on the recent remarks of Marriner S. Eccles, Chairman of the Federal Reserve Board. Professor Kemmerer said that he agreed with Mr. Eccles' position on the labor question, as well as "his call for efficient production, a well belonged convention." The Federal Government must balance its budget and Eccles' position on the labor question, as well as "his call for efficient production, a well balanced economy, a better distribution of the profits of industry and a prompt balancing of the national budget." He added, in part:

In my judgment, however, the best means of balancing the budget are to be found not, as he suggests, in increasing taxes on income and profits

but in substantial economies in public expenditures, many of which at the present time are wasteful and extravagant. In this connection I would particularly advocate a reduction in the expenditures for government employment relief in which all too often the jobs are made so tive to the recipients as to prevent their reabsorption into private industry at wages that private industry under existing conditions can reasonably be expected to pay. If a further increase in our already high federal taxes should be necessary, which I doubt, this should be obtained, at least in part, through the imposition of moderate income taxes on incomes running substantially below the minimum now taxed. This is the true democratic principle. All those who participate in calling the tunes should contribute a fair part toward paying the fiddler and they should know when they are contributing.

Very belatedly the Administration seems to be getting glimpses of the overhanging inflation cloud. To meet the situation it has recently put into operation a plan for sterilizing gold imports and for doubling the statutory minimum legal reserve requirements for member banks.

strictive measures will doubtless help some but they are likely to prove to be rather weak dykes against the rising tide of inflation. In a situation like this, the surprising thing about Governor Eccles' statement is his definite approval of the continuance of a cheap money policy, a policy that is being encouraged by the Government's continued purchase and monetization, through the issue of silver certificates, of an enormous and useless hoard of silver. Governor Eccles' cheap money policy declaration and the Administration's silver purchase policy are running into a head-on collision with the Government's alleged inflation fears and its policies of doubling legal reserve requirements and sterilizing

Senator Wagner Defends "Sit-Down" Strikers—Says Tactics are Provoked by "Ruthless" Methods of Industry—Advocates Enforcement of NIRA to **End Conflict**

31 by Senator Wagner, of New York, who said that such strikes were "provoked by the long-standing ruthless tactics of a few great corporations." Gains made by labor as a result of such strikes, he continued, represent "only such industrial liberties as both law and morals have long sanctioned." Senator Wagner advocated "obedience to law and court orders and decisions by all popular everywhere. "Sit-down" strikers were defended in the Senate on March and court orders and decisions by all people, everywhere, at all times." He said that enforcement of the National Labor Relations Act would prevent industrial conflicts. Senator Wagner's remarks were reported as follows in a Washington dispatch of March 31 to the New York "Times":

Before well-filled galleries of Springtime tourists and Chairman J. Warren Madden and counsel for the National Labor Relations Board, Senator Wagner decried the demand for new Federal labor legislation.

lation was never a remedy for disobedience to existing law.
"The lack of power in the Federal Government to enforce the National Labor Relations Act today and not any weakness in existing laws is the root cause for the present economic warfare," he declared. "Let the Federal Government have the power and the determination to enforce the law on a nation wide scale and we shall have on a nation wide scale the methods of justice and peace."

Puts Blame on Capital

Senator Wagner commented on the General Motors and Chrysler strikes and maintained that obedience to the National Labor Relations Act would have prevented both. General Motors, in June, 1936, he asserted, enjoined the board from holding a preliminary hearing in St. Louis.

The worker, according to Senator Wagner, finding himself deprived of the right to organize and bargain collectively, and being denied his "fair share in the products of industry" by "the greed of monopoly capital," used the strike weapon.

used the strike weapon.

ed the strike weapon.
"In some of these strikes the sit-down technique has evolved, as mass
"In some of these strikes the sit-down technique has evolved, as mass." he went on. "Whether picketing and other techniques evolved in the past," he went on. "Whether or not a particular technique is wise or foolish as a matter of pure industrial policy is not for me to say. I believe that today every one should obey the law of today and it is for each jurisdiction to say what the law is within its boundaries. I advocate obedience to law and court orders and decisions

by all people, everywhere, at all times.

"But in the current situation these all-important facts stand out above "But in the current situation these all-important facts stand out above "But in protest against repeated". all others: the sit-down has been used only in protest against repeated violations of industrial liberties which Congress has recognized. The sit-down, even in the few cases where labor has used it effectively. has succeeded in winning for labor only such industrial liberties as both law and morals have long sanctioned.

Negotiations for Settlement of Chrysler Strike Resumed After 2-Day Recess—Hopes for Agreement Increase—New "Sit-Down" Strikes Affect 17,000 General Motors Employees

Hope for final settlement of the strike among employees of the Chrysler Corporation grew brighter late this week, as Walter Chrysler, President of the Company, and John Lewis, Chairman of the Committee for Industrial Organization, resumed their conferences in Detroit yesterday (April 2) after a two-day recess. Governor Murphy, of Michigan, under whose auspices the peace negotiations have been conducted, expressed confidence that a basis for agreement would soon be achieved. The peace conferfor agreement would soon be achieved. The peace conferences were recessed on March 30 to enable both Mr. Chrysler and Mr. Lewis to go to New York, and they were resumed yesterday morning. It was unofficially reported that union leaders were seeking a compromise on their original demand for "sole" bargaining rights which would be accepted by the workers.

cepted by the workers.

The Chrysler strike was last referred to in the "Chronicle" of March 27, pages 2057-58. Governor Murphy in a radio address on March 31 said that if the people of Michigan wanted their Governor to "shoot the workers out of the factories and thus end sit-down strikes once and for all' they would have to seek another man for Governor. remarks were reported as follows in a Detroit dispatch of March 31 to the New York "Herald Tribune":

"If the American working men are wrong," Governor Murphy said, "I believe they can be taught the right way without writing the lesson in

blood. We must guide and direct our efforts along co-operative, peaceful and intelligent lines, never losing sight of the best interests of all parties workers, employers and, of course, equally if not more important, the public.

"You who are hearing me tonight," the Governor continued, "have no conception of the pressure that has been brought to bear upon me to take sides in the present industrial controversy. I have been urged to 'shoot the workers out of the factories and thus end sit-down strikes once and

"Put yourself in my place. If you were Governor of Michigan, would you authorize a plan which might very easily and almost certainly result in bloodshed, bitter and lasting animosities and a deplorable situation

which it might very easily take years to correct? "I am not condoning confiscation of property. I am not condoning certain methods and procedures with which you are all familiar. But I am taking the long view. I am attempting to see both sides, and I am determined that as far as the legally constituted authority of the State of Michigan is concerned, justice and fairness and peaceful procedure must prevail. I want no human blood to besmirch the fair name of this state.

"Sit-down" strikes were called on April 1 in three General Motors plants, affecting 17,000 men. Associated Press Detroit advices of April 1 from Detroit described this situation as follows:

The new strikes were in the Yellow Truck & Coach Manufacturing Company plant at Pontiac, where 6,500 are employed. The Fisher Body The Fisher Body plant at Pontiac, employing 6,000, and on the Chevrolet Motor Company's final assembly line at Flint, employing 1,000.

fourth strike, in the Fisher Body plant at Cleveland, Ohio, employing

7,200, was settled almost before its existence became known. Because of the strikes, 1,800 men employed on the final assembly line of the Pontiac Motor Company at Pontiac and 1,100 employees of the Fisher Body plant No 2 at Flint were idle.

The Pontiac Fisher strikers changed shifts in the captive plant at regular hours to circumvent the problem of feeding the men. Negotiations were in progress for a settlement.

The strikes brought to six the number of sit-downs since the corpora-tion and the United Automobile Workers arriving at an agreement on March 12 for the peaceful settlement of labor disputes. A company spokesman said that the Yellow Truck & Coach Company was not affected by the agreement

Officers of the corporation pointed to a clause in that agreement which said:

"Should any differences arise over grievances, there shall be no suspension or stoppager of work until every effort has been exhausted to adjust them through the regular grievance procedure (set up in the same agreement), and in no case without the approval of the international officers of the union.

Ed Hall, a vice-president of the United Automobile Workers, said that the strikes were "a protest of the men against the plant managers' refusal to recognize and deal with their committees as provided in the General Motors agreement."

"Sit-Down" Strikes Are Not Threat to Property Rights, Secretary Perkins Declares—In Letter to Representative McCormack, She Says They Have "Usual Union Objectives"

"Sit-down" strikes do not reflect "any widespread movement to defy the law or impair civil government or change conceptions of property rights," and their objectives are "the usual objectives of unions in labor disputes," Secretary of Labor Perkins said on March 26 in a letter to Representative McCormack of Massachusetts, in reply to his criticism on the House floor of her opinions regarding such strikes. Miss Perkins said that her view of the "sit-down" strike was based upon "careful inquiry," and she defended her expression of it as fulfilling "the duty of the Secretary of Labor to point out the problems, purposes and intentions, as well as conditions, of the wage-earners as far as these are understood or expressed."

Previous remarks by Secretary Perkins regarding "sit-

Previous remarks by Secretary Perkins regarding "sit-down" strikes were reported in the "Chronicle" of March 27, pages 2058-59. In her letter dated March 26 she said, in

The courts are an instrumentality established by the people themselves as a method agreed upon by citizens in a democracy as a practical way of settling civil disputes among the people. It is necessary to have and sustain such a method in order that we may live together in a free

I think that it is the duty of the Secretary of Labor to point out the problems, purposes and intentions, as well as the conditions of the wage-earners of the United States of America, so far as these are understood or expressed.

So I think it is my duty to say that careful inquiry indicates that the sit-down strikes do not reflect any widespread movement to defy the law or impair civil government or change current conceptions of property rights. The objectives are the usual objectives of unions in labor disputes.

Your remarks in the House also refer to a report in the New York "Times" of March 25. I think perhaps the article has been incorrectly reported to you, for certainly I have not said nor was it stated in that article that I said that the "economic aspects of the sit-down strike place it in the category of picketing."

I was asked in a press conference on March 24 what were the economic consequences of the sit-down strikes. I replied and differentiated the true economic result from the social situation expressed in the sit-down strikes.

economic result from the social situation surrounding it.

I said "that the economic consequences were the same as in any stoppage "that the economic consequences were the same a. Serious but no -namely, no production, no wages, no sales, &c. Serious but no face the economic result of any stoppage. The situations and different from the economic result of any stoppage. The situations and considerations surrounding the sit-down method are different and are what make it a grave problem and one that is a subject of concern to all who think about it or are in touch with it."

I refer to its relation to the law of trespass-the possibilities of abuse in a number of ways-the hazard of lack of discipline-the interference with orderly processes of adjustment.

I have written you at length, sir, and with deep respect for your views and opinions in this most puzzling situation, but I am glad this oppor-

tunity of stating accurately the position I was reported to have taken. In connection with the Michigan situation, it must be recognized that Governor Murphy has had extremely difficult problems in the field of industrial relations confronting him since he took office, and he is to be

congratulated for solving them in a peaceful way in the public interest and in that of all the disputants.

"Sit-Down" Strikes Described as Armed Insurrection— Telegram to Vice-President Garner from Boston Civic Leaders Urges Congress to Enact Legislation **Ending Strike Wave**

Congress was urged to "enact and enforce legislation that will at once "put an end" to "sit-down" strikes, in a telegram received on March 26 by Vice-President Garner from A. Lawrence Lowell, President Emeritus of Harvard University, and a group of Boston civic leaders, industrialists and financiers. Such strikes were described in the telegram as "defiant insurrection." The telegram declared that armed insurrection is "spreading like wildfire" and is now challenging "the government itself," adding that action "by the Governor of Michigan or a few words of counsel by the President" several weeks ago would have halted the move-ment "summarily."

A Washington dispatch of March 26 to the New York "Times" reported the receipt of the telegram by Mr. Garner as follows:

Signers of the telegram, besides Dr. Lowell, included Paul E. Fitz-patrick, Edmund W. Longley, M. L. Madden, James L. Richards, Bernard J. Rothwell and Dr. David D. Scannell.

Message of Bostonians

Mr. Garner, who will participate in the White House conference, made the message public and said that he would present it to the Senate on Monday. It read as follows:

"Armed insurrection—defiance of law, order and duly elected authority—spreading like wildfire. It is rapidly growing beyond control. "What determined action by the Governor of Michigan several weeks

or a few words of counsel by the President, would have ended sum-

marily, now challenges the supremacy of government itself.

"No question of the right of labor to liberal wage and healthful working conditions is involved. This is universally conceded.

"The issue is far more vital; it dwarfs any other issue now agitating the public mind; it attacks and undermines the very foundation of our

ical and social structure. "If minority groups can seize premises illegally, hold indefinitely, refuse admittance to owners or managers, resist by violence and threaten bloodshed all attempts to dislodge them, and intimidate properly constituted authority to the point of impotence, then freedom and liberty are at an end, government becomes a mockery, superseded by anarchy, mob rule

and ruthless dictatorship.
"It is therefore the obligation of the Congress and the State Legislatures, of the President and the Governors within their constitutional fields, to enact and enforce legislation that will at once put an end to this type of defiant insurrection, punish by fine and, or, imprisonment those who direct, encourage or participate in it, and thus reestablish the supremacy of constitutional government, law and order, national and State.'

NLRB Averted 101 Threatened Strikes in 17 Months-Report Shows 2,072 Cases Handled Involving 745,702 Workers

The National Labor Relations Board announced on March 28 that during the 17 months of its existence it has averted 101 strikes which would have involved 30,067 workers, and has handled 2,072 cases affecting a total of 745,702 workers. The report said that the latter figure included action on charges of unfair labor practices and petitions for elections to designate collective bargaining agencies received by the NLRB and its 21 regional offices from the beginning of its activity until March 1. The report revealed that new cases arising in February were 50% more numerous than those in January. Other details of the report follow, as contained in a Washington dispatch of March 28 to the New York "Herald Tribune":

The Board announced that 1,579 of all cases acted upon, or more than three-fourths, had been closed, leaving 493 cases pending on March 1. It reported that 737 cases, involving 97,919 workers, were closed by agreement of both workers and management.

Of the closed cases, 230 were dismissed by the Board and its regional directors before formal action was taken, and 470 were withdrawn by the petitioners before such action. In addition, 142 cases involving 36,269 workers were closed in some other way, including compliance with Board's decisions, certification after elections, refusal by the Board to certify, intermediate report finding no violation, transfer to other agencies and

by the issuance of cease and desist orders.

The Board has handled 378 strike cases, involving 67,932 workers, of which 249 cases were settled and 35,805 workers were reinstated after strikes or lockouts, while 101 threatened strikes, involving 30,067 workers, were recorded as averted through the Board's action. An additional 1,733 workers were reinstated after discriminatory discharges, the Board said,

and 81 elections were held in which 24,916 valid votes were cast.

The Board's analysis of the causes of complaints showed that 754 concerned Section 8 (3) of the Act, which makes it an unfair labor practice to discriminate against workers because of their union affiliation or activities. In 636 cases the main complaint was based upon Section 8 (5) of the Act, citing the alleged failure of the employer in good faith bargain collectively with representatives chosen by the employees. The Board has received up to March 1 a total of 426 petitions asking either certification of representatives or the holding of elections under Board supervision to determine the bargaining agencies of the employees. A total of 122,154 employees joined in these petitions, the Board said.

Lord and Lady Tweedsmuir on a 3-Day Visit to White House Governor General of Canada Is Guest of President Roosevelt-Officially Trip is of Social Character, but Important Subjects Are Reported Discussed at Conferences

Lord Tweedsmuir, Governor General of Canada, and Lady Tweedsmuir were White House guests on Tuesday, Wednesday and Thursday of this week. Lord Tweedsmuir

held several formal conferences with President Roosevelt and Secretary of State Hull, and it was reported that the possibility of another world disarmament conference was one of the subjects discussed, although officially it was said that the Governor General's visit was purely social in character. The itenerary arranged for the Governor General and Lady Tweedsmuir was given as follows in a Washington dispatch of March 30 to the New York "Herald Tribune":

For his stay here the State Department has arranged an extensive pro-For his stay here the State Department has arranged an extensive program for the Governor General. He set the early hour of 9:45 a. m. tomorrow for a press conference in the Green Room of the White House. At 10:15 a. m. he will leave the White House with his party for a visit to Fort Myer and Arlington Cemetery. At Fort Myer he will receive the salute of his rank and will review the squadron of cavalry that will act as his escort. At Arlington he will lay a wreath on the tomb of the Unknown Soldier and at the Canadian Cross. After paying a visit to the home of General Robert E. Lee at Arlington, the Governor General will return to the White House.

Secretary Hull and Mrs. Hull will be hosts at a luncheon for the visitors at the Sulgrave Club at 1:15 p. m. After luncheon, the party will board the President's yacht, Potomac, at Alexandria for a sail down the river to Mount Vernon. There President Roosevelt will meet the guests at the dock and accompany them to the tomb of President Washington where the Governor General will place a wreath. The party will then visit the Washington house at Mount Vernon, returning by motor to Washington. On Thursday, the Governor General will visit the United States Naval Academy at Annapolis, review the midshipmen and make a brief addre

Lord Tweedsmuir will be guest of honor at a luncheon at the British Embassy on Thursday while Lady Tweedsmuir and Mrs. Roosevelt attend a luncheon given by Miss Frances Perkins, Secretary of Labor. Later in the afternoon, the Governor General will visit the two houses of Congress and will be received by the Vice-President and the Speaker. After dinner at the Canadian Legation, the visitors will take their farewell of the President and Mrs. Roosevelt and entrain for home. Mr. Southgate and the naval and military aides will accompany the Governor General as far as the Canadian frontier.

J. P. Morgan Returns from Two and a Half Months' Cruise

J. P. Morgan, head of the international banking firm of J. P. Morgan & Co., New York, returned to his estate at Glen Cove, L. I., after a two and a half months' cruise aboard his yacht, the Corsair. Mr. Morgan is expected to remain at Glen Cove until the Fall.

Swiss Industries Fair Opens Today in Basle—To Continue Through April 13

The annual Swiss Industries Fair will open today (April 3) in Basle, and will continue through April 13. As on previous occasions, there will be 21 regular groups of merchandise and a number of special shows. The Swiss Industries Fair is known for its systematically arranged displays. It affords an exceptional opportunity for business people from other lands to obtain a true conception of Swiss industrial production in the shortest time. The watch fair, the textile show with the fashion salon, as well as the groups covering the electrical industry, gas and heating apparatus, machinery and tools, transportation media, office equipment and applied art are among the sections which are of particular interest to visitors from abroad. The following is also from an announcement issued recently by the Official Information Bureau of Switzerland, New York:

From year to year the popularity of the Swiss Industries Fair has inreased. Last year 119,187 buyers' and 31,745 entrance tickets were issued. Basie, permanent seat of this big national enterprise, is an ideal place for such an industrial show. Its location on the Rhine, on the border of France and Germany, insures swift access from all parts and when the visitors crave for other sights and diversions, they will quickly discover that this historic city is one of the most fascinating and most enjoyable places to explore places to explore.

Death of Former Senator W. M. Butler-Managed Coolidge Campaign in 1924

William M. Butler, former Senator from Massachusetts and former Chairman of the Republican National Committee, died of a heart attack in Boston on March 29. Funeral services for Mr. Butler, who was 76, were held on April 1. At the time of his death Mr. Butler was President of the Hoosac Mills Corporation. In 1924 he acted as campaign manager for President Coolidge. He served two years as Senator by appointment following the death of Henry Cabot Lodge. A brief summary of his career follows, as contained in the New York "Hereld Tribune" of March 30: contained in the New York "Herald Tribune" of March 30:

President Coolidge's selection of Mr. Butler to lead the fight for his re-nomination in 1923 and to direct his victorious campaign the following nomination in 1923 and to direct his victorious campaign the following year climaxed a friendship of more than 15 years. Mr. Butler and the former President were proteges of the Massachusetts Republican leader, the late Winthrop Murray Crane, and during the early years of Mr. Coolidge's political career, he frequently called upon Mr. Butler for advice. When he found himself suddenly thrust into the Presidency upon the death of President Warren G. Harding, one of the first men called in for counsel was the Boston lawyer.

Defeated for Re-election

At President Coolidge's behest in November, 1924, Mr. Butler was named to fill out the unexpired term of the late Senator Henry Cabot I years later, however, despite the President's support, Mr. Butler was defeated for re-election and in 1930 he again made an unsuccessful race for the office—this time being overwhelmed by Marcus A. Coolidge in the Democratic landside of that year.

Although out of the political picture from then on, Mr. Butler again gained national attention last year when he led a successful fight to invalidate the agricultural adjustment act. As one of the receivers of the Hoosac Cotton Mills, he refused to pay \$81,000 in processing taxe October. 1933, and carried the fight to the Supreme Court, which finally decided against the A. A. A. in January, 1936.

Death of Representative B. C. Focht-Congressman from Pennsylvania Was Serving Tenth Term

Representative Benjamin K. Focht of Pennsylvania died in Washington on March 27 of heart disease. He was 74 years old. Mr. Focht, a Republican, began his service in 1907 as a member of the Sixtieth Congress. At the time of his death he was serving his tenth term, although these were not consecutive. In addition to his service in Congress, Mr. Focht had been Pennsylvania's State Water Supply Commissioner and Deputy Secretary of the Commonwealth. Associated Press Washington advices of March 27 commented further on his career as follows:

He had been active in politics since 1882. He was a member of the Pennsylvania Legislature for three terms and of the State Senate for four years. He served in the House of Representatives from 1907 to 1913, 1915 to 1923, and began his last period of service in 1933. In 1911 he announced in a speech in the House that the United States Senate had only to "crook its finger" to bring Canada and Mexico into the Union.

He introduced a bill in 1934 to authorize the Library of Congress to place a tablet in the rotunda of the Capitol to mark the spot where

Colonel Thomas M. Hulings and the Logan Guards of Lewiston, Pa., had siept their first night in Washington when they responded to President Lincoln's call for volunteers.

Death of James B. Frazier-Was Former Senator and Governor of Tennessee

James B. Frazier, former United States Senator and Governor of Tennessee, died suddenly of a heart attack at his residence in Chattanooga on March 28. He was 80 years old. Mr. Frazier had twice been Governor of his State, and for almost half a century was active in its political affairs. A dispatch of March 28 from Chattanooga to the New York "Times" described his career, in part, as follows:

Early in his career Senator Frazier won a reputation as an orator and Early in his career Senator Frazier won a reputation as an orator and in 1900 the Democrats of the State chose him as a Presidential Elector. He conducted a State-wide campaign in behalf of his party's ticket that year, and two years later he won the Democratic nomination, without opposition, for Governor of Tennessee. He was elected in 1902, assumed office in 1903, and was reelected in 1905. Shortly after Governor Frazier started his second term there was a vacancy in the United States Senate caused by the death of Senator Bate, and the Legislature, then in session, elected Governor Frazier to the high office. elected Governor Frazier to the high office.

While serving in the Senate he became a close friend of Theodore

Roosevelt and supported the President on the floor of the Senate in the controversy over the dismissal of a battalion of Negro soldiers. As a member of a subcommittee appointed to investigate the incident, Senator

Frazier wrote and delivered the majority report. In 1911 Senator Frazier sought reelection but met a stubborn Legislature, which finally elected Colonel Luke Lea, then a 32-year-old Nashville publisher. Upon leaving the Senate Mr. Frazier returned here and resumed his law practice. He was active in the profession until his death. Although he never sought public office after leaving the Senate, Mr. Frazier maintained a close vigil over public affairs.

Dr. Hans Dieckhoff Appointed German Ambassador to United States—Will Replace Dr. Hans Luther

It was announced in Berlin on March 24 that Dr. Hans Heinrich Dieckhoff, Acting Secretary of State at the Foreign Office, had been appointed to succeed Dr. Hans Luther as German Ambassador to the United States, and that his appointment had been approved by the American government. Dr. Dieckhoff was Counsellor of Embassy at Washington between 1922 and 1927. A Berlin dispatch of March 24 to the New York "Herald Tribune" commented on the appointment as follows:

That the replacement of Ambassador Luther has not been ordered before has occasioned some surprise, because he has not been regarded as particularly close to Chancellor Hitler. He is not a member of the Nazi party, though not out of sympathy with the present regime.

Respected for Abilities

A former Chancellor and former President of the Reichsbank, Dr. Luther has been greatly respected here because of his high abilities, which have been regarded as larger than those demanded of a man in his present post. Nevertheless, because of the strained relations between Germany and the United States, he has been unable to make a brilliant success of his mission.

His efforts for the negotiation of a reciprocal trade agreement have not borne fruit, because of restrictive and discriminatory economic of his government over which he had no control. Moreover, irritation in this country over Hitler's policies, particularly of a racial and religious character, has so marred relations that little could be accomplished.

Dr. Luther has been Ambassador here since April 21, 1933. What new post, if any, will be offered him is not known here. It is believed he may retire with the rank of Ambassador.

Dr. Dieckhoff is in the close confidence of Chancellor Hitler, and is also well known and popular here, where he served as counselor of the Embassy from 1922 to 1927 in the difficult post-war period after diplomatic relations had been resumed. He is thoroughly familiar with the United States.

President Roosevelt Shifts Five United States Envoys-Regarded as First of Series of Transfers

The first of what is expected to be a series of transfers in the United States diplomatic corps was announced on March 29 by President Roosevelt. The President on that day submitted to the Senate for confirmation the nominations of five envoys. The President named Fred Morris Dearing, of Missouri, now Ambassador to Peru, to be Minister to Sweden in place of Laurence A. Steinhardt, of New York, who in turn was named to the post of Ambassador to Peru. Mr. Roosevelt also named Edward Albright, of Tennessee, presently Minister to Finland, to be Minister to Costa Rica, succeeding Leo R. Sack, recently resigned; H. F. Arthur Schoenfeld, of the District of Columbia, now Minister to

the Dominican Republic, to succeed Mr. Albright; and R. Henry Norweb, of Ohio, now Minister to Bolivia, to succeed Mr. Schoenfeld.

Nine Elected to Membership in Chamber of Commerce of State of New York

At its regular monthly meeting April 1, the Chamber of Commerce of the State of New York elected the following nine men to membership in the Chamber:

Robert A. Barnet, President of Irving Savings Bank, Jesse H. Van Alstyne, President of Irving Savings Bank, Jesse H. Van Alstyne, President of Otis Elevator Co., Frank Henderson, President of American Dock Co., Stanley A. Russell, President of Lazard Freres & Co., Inc., Maxwell M. Upson, President of Raymond Concrete Pile Co., James M. Speers, Chairman of James McCutcheon & Co., Franklin Baker, Jr., of Lionel Edie Co., Malcolm Muir, of McGraw-Hill Corp., Arthur P. Woodward, of Goulden, Woodward, Cook & Gudeon.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Bank of New York & Trust Co., New York, in its report for the quarter ending March 31 showed total deposits of \$173,551,826 and total resources of \$199,357,162, as compared, respectively, with \$182,124,134 and \$207,669,731 on Dec. 31. The bank reported holdings of \$57,376,222 of United States government securities, against \$59,311,998 three months ago; cash items of \$54,351,998 against \$61,-575,500, and loans and discounts of \$57,339,270 against \$52 734,811. Capital and surplus were unchanged at \$6,000,000 and \$9,000,000, respectively, but undivided profits increased to \$4,010,763 from \$3,993,049 on the earlier date.

The Continental Bank & Trust Co. of New York, in its statement at the close of business March 31, showed total assets aggregating \$83,547,575 as compared with \$92,200,759 on Dec. 31, and total deposits of \$69,767,335 as against \$80,-138,030. Capital and surplus were unchanged at \$4,000,000 and \$3,000,000, respectively, but undivided profits were up to \$1,014,660 from \$974,462 at the earlier date. The statement showed loans and discounts amounting to \$11,445,982 against \$8,421,931 three months ago; collateral loans of \$8,428,528 against \$7,708,365, and call loans to brokers of \$13,535,500 as compared with \$14,029,100. Holdings of United States government securities were given as \$7,180,625 as against \$8,569,396 at the end of last year, and investments in New York State, county and city bonds at \$11,297,076, down from \$13,658,893.

The First National Bank of the City of New York, in its report covering the three months ended March 31, shows an increase in resources to \$698,011,263 from \$648,018,818, and an increase in deposits to \$575,952,893 from \$526,218,516. Undivided profits are shown at \$4,479,126 (excluding two dividends declared totaling \$5,000,000) against \$6,960,885 (excluding one dividend declared of \$2,500,000). Loans and discounts rose to \$80,001,648 from \$70,538,121, and United States government securities to \$283,045,992 from \$235,596,464 at the end of 1936. The bank's capital and surplus remain the same at \$10,000,000 and \$100,000,000, respec-

The statement of condition for the first quarter of 1937 of the Manufacturers Trust Co. of New York shows deposits of \$618,917,749, which compares with \$631,405,868 at the end of last year, while resources are snown at \$141,514,110 as against \$748,563,877 three months ago. On March 31, 1936, the respective figures for deposits and resources were \$595,793,050 and \$703,189,060. Cash and due from banks are given as \$167,360,477.79, which is practically the same as on Dec. 31, 1936. United States government securities stand at \$214,713,934.42, which represents a decrease of more than \$23,000,000 from the previous quarter and a decrease of every \$28,000,000 from a year ago. Preferred stock end of last year, while resources are shown at \$741,544,110 crease of over \$28,000,000 from a year ago. Preferred stock is listed at \$9,838,920 and common stock at \$32,998 120. The changes from the previous quarter are due to the redemption and conversion of preferred stock, which has resulted in an increase of 3,156 shares of common stock and a reduction of 8,054 shares of preferred. Surplus and undivided profits stands as \$42,428,982 as compared with \$41,778,572 shown three months ago. Adding common stock dividends paid, and allowing for transfer from undivided profits to set up reserve for preferred stock sinking fund, and for addition to undivided profits resulting from preferred stock conversion, indicates net operating earnings for the quarter of \$1,752,300.80 after allowing for dividends on preferred stock. This compares with \$1,727,967.41 shown for the first quarter of 1936. Reserves are \$14,578,251.33. Loans and bills purchased amount to \$209,732,536, an increase of more than \$11,000,000 over the last quarter.

Colonel Harriot V. D. Moore, a member of the New York Stock Exchange and a partner of D. T. Moore & Co., New ork City, died on Mar ch 31 in Englewood, N. J., Hospital following an appendicitis operation. Mr. Moore, who was born in New York City 58 years ago, was graduated from Amherst College in 1901; following his graduation be joined the brokerage firm of D. T. Moore & Co. Mr. Moore was a Colonel in the New York National Guard.

The statement of condition of the Bank of the Manhattan Co., New York, as of Dec. 31 shows deposits, including certi-

fied and cashier's checks, of \$498,571,438, and total resources of \$563,944,948, compared, respectively, with \$508,152,309 and \$570,538,077 on Dec. 31, 1936. Cash and due from banks and bankers amounted to \$172,545,830 as against \$189,0024,0024, United States 024,993; United States government securities, direct and fully guaranteed, to \$76,774,375 as compared with \$80,-486,816, and loans and discounts to \$168,568,285 against \$155,897,531 at the end of last year. Capital and surplus remain unchanged at \$20,000,000 each, but undivided profits rose to \$5,666,681 from \$5,431,681.

Reginald Roome, President of Excelsior Savings Bank of New York, announces that Van Rensselaer Halsey, a partner in the Stock Exchange firm of Carlisle, Mellick & Co., has been elected a trustee of the bank.

The statement of condition of the Empire Trust Co. of New York, as of March 31, indicates earnings for the first quarter of 1937, before deducting the quarterly dividend of 25c. per share, of \$1.11 per share. Deposits total \$79,873,648 against \$82,466,216 at the year-end and cash amounts to \$25,978,560 against \$28,902,709. Capital remains unchanged at \$3,000,000, and surplus and undivided profits are \$4,069,978 as compared with \$3,812,717 on Dec. 31. Capital notes have recently been retired and \$1,250,000 is to be added to capital funds through the issuance of 50,000 additional shares at \$25 per share.

According to the statement of condition of the Commercial National Bank & Trust Co. of New York, for the three months ended March 31, total resources of the institution were \$113,539,840, and total deposits \$92,249,713 as against \$116,078,515 and \$94,329,728, respectively, on Dec. 31. Holdings of United States government securities were \$29,-321,721 as compared with \$29,056,749, while loans and discounts were \$48,496,214 against \$47,359,582. Cash and due from banks amounted to \$30,037,182, compared with \$32,-902,169. Capital was unchanged at \$7,000,000, while surplus and undivided profits were \$7,932,179 as compared with \$8,034,128 on the earlier date.

In its condition statement of March 31 the Fulton Trust Co. of New York reported deposits of \$23,200,000 and total resources of \$28,362,000 as against \$24,026,000 and \$29,117,000, respectively on Dec. 31 last. The estimated undivided profits March 31 were \$916,162 after providing for a \$50,000 dividend payable April 1. The undivided profits on Dec. 31, 1936, were \$903,330. United States government securities total \$8,695,612 against \$7,997,050 on Dec. 31, 1936, while State, municipal bonds and other securities are \$9.062,820 as against \$9,618,545 at the end of 1936 \$9,062,820 as against \$9,618,545 at the end of 1936.

The statement of condition of the Grace National Bank of New York as of March 31 shows deposits of \$27,512,336 as against \$31,326,227 at the close of 1936. Surplus and capital stock remained unchanged during the quarter, each standing at \$1,500,000, while undivided profits rose to \$432,626 from the \$419,204 shown on Dec. 31, 1936. Cash in yault and with banks totaled \$10,255,005 against \$11,-559,762 at the end of last year, and United States government securities stood at \$4,151,924 compared with \$4,685,173. Total resources of the bank are shown at \$33,995,035 against \$38,849,976 at the close of 1936.

The Public National Bank & Trust Co. of New York, in its statement of condition as of March 31, reports total resources of \$172,482,396 as compared with \$176,481,316, and total deposits of \$151,166,966 as compared with \$158,157,255 at the close of 1936. In accordance with the recent capital readjustment, capital stands at \$7,000,000 against \$5,775,000 at the year-end; surplus at \$7,000,000 against \$6,255,000, while capital funds are shown at \$15,324,372 against \$14,722,524. 782,561. Cash and due from banks are given as \$48,026,034 against \$50,088,141, and United States government securities at \$21,123,802, down from \$26,207,056 at the earlier date.

The report of the Sterling National Bank & Trust Co. of New York for the three months ended March 31 showed total resources of \$31,058,002 and total deposits of \$26,-394,446 as compared with \$31,745,303 and \$27,822,335, respectively, on Dec. 31 last. Holdings of United States securing were \$2,721,757, down from \$7,216,256, on the carlier ties were \$2,731,757, down from \$7,216,356 on the earlier date, and State, municipal and corporate securities were reduced from \$3,799,450 on Dec. 31 to \$2,851,216 on March 31. Loans and discounts, however, were increased from \$11,008,600 at the end of 1936 to \$15,619,562. Capital, surplus and undivided profits advanced during the period from \$3,021,962 to \$3,053,547.

Clarence Otis Bigelow, President of the West Side Savings Bank, New York City, died on March 28 in St. Luke's Hospital, New York, following a three weeks' illness. He was 85 years old. Mr. Bigelow, who was a native of Warwick, R. I., became a trustee of the West Side Savings Bank in 1888 and was made President of that institution 23 years later. He was also President and Treasurer of C. O. Bigelow, Inc., druggists.

George H. Rhinehart, Senior Vice-President in charge of credits, was elevated to the office of President of Trust Company of North America, at New York, at a meeting of the board of directors held March 31, to succeed Felix G. Langer, who tendered his resignation as President and Director of the bank. Other changes included the election of Jacob Schapiro as Chairman of the Board of Directors. Mr. Rhinehart came to Trust Company of North America in 1934. He had been for 25 years with the banking house of E. Naumburg & Co., and was a partner in the firm at the time of its dissolution. Mr. Langer has been connected with the bank for many years, and had, during that period, won promotions from the rank of junior officer to the presidency of the institution. Mr. Schapiro expressed his regrets at Mr. Langer's resignation. Mr. Langer announced that he will open offices at One Wall Street, New York, on or about April 8,

The statement of condition of the United States Trust Co., of New York, for the three months ended March 31 shows total assets of \$118,909,166 as against \$110,114,765 on Jan. 1. Cash in banks on the latest date totaled \$48,649,814 as compared with \$40,093,062 three months ago, but holdings of United States Government securities aggregated only \$11,590,000 as against \$15,000,000 on Jan. 1. On the debit side of the statement, total deposits are shown at \$86,217,051 as compared with \$77,606,506 on Jan. 1, an increase of \$8,610,545, while combined capital, surplus and undivided profits are given as \$30,615,161, up from \$30,-510,824 on the earlier date. The institution was chartered in 1853.

Erastus Foster Post, President of the Riverhead Savings Bank, Riverhead, L. I., and former State Assemblyman, died of a heart attack on March 30 while en route to New York from Florida. Mr. Post, who was born in Quogue, L. I., 77 years ago, had been a trustee of the Riverhead Savings Bank for 31 years, becoming President of the institution in 1932. He was formerly President of the Seaside Bank at Westhampton, and was a Vice-President of the Nassau-Suffolk Bond & Mortgage Co. For more than half a century the deceased banker had been active in Republican politics in Suffolk County, and had represented the First Assembly District in Albany from 1896 to 1898.

From the Newark "News" of March 27 it is learned that Theodore W. Dawes, Executive Vice-President of the First National Bank of Caldwell, N. J., will become President after May 1 of the First National Bank of Blairstown, N. J. The paper continued:

Mr. Dawes's father, State Senator Dawes of Warren County, now President of the Biairstown bank, has asked his son to relieve him of the active management because of the press of his legislative activities.

The Citizens' National Bank of Windber, Pa., on March 30 announced that a 25% dividend, totaling \$55,000, would be paid to holders of participation certificates, it is learned from a Johnstown dispatch on that day appearing in the Philadelphia "Record," which further stated:

A total of \$218,000, or 35% of the deposits, had been waived before the reopening of the bank after the 1933 holiday. The bank recently repaid a large Reconstruction Finance Corporation loan.

In its statement of condition as of March 31, the Pennsylvania Co. of Insurances on Lives & Granting Annuities, Philadelphia, shows total resources of \$266,002,304 as against total resources of \$272,663,328 on Dec. 31 last, and total deposits of \$239,464,886 as compared with \$246,305,460 on the earlier date. The principal items making up the assets are: Cash on hand and due from banks, \$90,184,405; United States government securities, \$43,220,289; other loans upon collateral, \$37,301,431; other investments, \$30,576,185, and commercial paper, \$29,910,830. On the liabilities side of the statement, capital stock and surplus remain unchanged at \$8,400,000 and \$12,000,000, respectively, but undivided profits have increased from \$2,584,549 to \$2,593,170. C. S. Newhall is President of the institution, which was founded in 1812.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of March 31, shows total resources of \$500,949,754, which compares with \$497,391,836 on Dec. 31 last. Cash on hand and due from banks on March 31 amounted to \$191,317,019, up from \$181,890,952 at the earlier date; the bank's holdings of United States government securities dropped from \$149,368,688 on Dec. 31 to \$147,302,284 on March 31, and loans and discounts fell from \$81,236,953 to \$79,173,526. Capital stock remains unchanged at \$14,000,000, but surplus and undivided profits have risen from \$22,506,936 to \$22,933,847. Deposits at the latest date are shown at \$446,729,087 as compared with \$450,375,056 on Dec. 31. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its condition statement as of March 31, the Corn Exchange National Bank & Trust Co. of Philadelphia shows deposits of \$106,911,351 (as against \$110,884,672 on Dec. 31, 1936), and total resources of \$123,753,386 (as compared with \$128,317,978 on the earlier date). The principal items

making up the assets in the present report are: Cash and due from banks, \$35,716,682; United States government securities, \$20,949,195; bills discounted, \$20,411,797; demand loans, \$13,087,817, and other securities, \$10,136,397. The bank's capital, at \$4,550,000, remains the same, but surplus and undivided profits are shown at \$8,407,601 as compared with \$8,769,695 on Dec. 31.

Sumner E. Nichols was elected President of the Security-Peoples Trust Co. of Erie, Pa. at a recent special meeting of the directors. He succeeds the late Arthur B. McDonald. In noting his election, an Erie dispatch appearing in "Money and Commerce" of March 27 further said:

Mr. Nichols has been Vice-President of the bank since the merger of the Peoples Bank & Trust Co. with the Security Savings & Trust Co. in 1929. He came to Erie in 1924 as Cashier of the Peoples Bank & Trust Co., subsequently becoming Executive Vice-President, which position he held at the time of the merger.

From Lancaster, Pa., advices, printed in "Money and Commerce" of March 27, it is learned that final payment on the loan of \$261,052 obtained from the Reconstruction Finance Corporation for the benefit of the 9,370 depositors of the Agricultural Trust Co. of Lancaster has been announced by Luther A. Harr, Secretary of Banking. The final payment totaled \$38,359, thereby returning to the receiver, securities for liquidation against future dividends to depositors. The loan was canceled as of March 16.

Charles S. Marvel has resigned as President of the Latrobe Bank & Trust Co., Latrobe, Pa., and also as President of the First National Bank of Ligonier, Pa., to accept the presidency of the Wilkinsburg Bank, Wilkinsburg, Pa. Mr. Marvel is succeeded as President of the Latrobe Bank & Trust Co. by Paul H. Miller, who resigned as Vice-President and Cashier of the First National Bank in Latrobe to take the office, and who, in turn, has been succeeded by James Hillis Rodgers. Latrobe advices, authority for the foregoing, continued:

The Wilkinsburg Bank, to which Mr. Marvel goes, is one of the larger banks in the Mellbank group. It is considered likely that when the proposed consolidation of the two local Mellbank affiliates is effected Mr. Miller will continued as President of the consolidated institution with Mr. Rogers continuing as Vice-President. Mr. Marvel has been a resident of Latrobe for the past six years.

Harry J. Ryan, a Vice-President of the First National Bank of Pittston, Pa., recently was elected President of the institution to succeed the late Harold J. Mahon, while John M. Dobbi was made Vice-President in lieu of Mr. Ryan, we learn from Pittston advices, printed in "Money and Commerce" of March 27. Mr. Ryan joined the bank in 1917, was appointed Cashier in 1930, and Vice-President in 1933.

Frank A. Krohmer, receiver of the Merchants National Bank of Pottsville, Pa., last week paid a 10% dividend, amounting to \$176,072, to the depositors, it is learned from a dispatch from that place appearing in "Money and Commerce" of March 27, which added:

The payment amounts to \$176,071.81. Payment of this dividend is made in the usual course of liquidation, Mr. Krohmer stated, and raises payments to 70% to date.

ments to 10% to date

F. B. Heath, heretofore President of the First National Bank of Mandan, N. Dak., has become President of the Dakota National Bank & Trust Co. of Bismarck, N. Dak., succeeding J. E. Davis, who retired from the presidency but continues with the institution as Chairman of the Board of Directors. Both banks are affiliates of the Northwest Bancorporation. Mr. Heath has been succeeded, in turn, by J. R. Madsden, who has been an officer of the First National Bank of Mandan since 1934. In outlining the careers of Mr. Heath and Mr. Madsden, the "Commercial West" of March 27 had the following to say:

Mr. Heath is a product of the Red River Valley. At one time he was identified with lumber yard operations at Braddock, entering banking as Cashier of the old Stock Growers Bank, Napoleon, in 1910. In August, 1933, he became Executive Vice-President of Mandan's First National, and was elected President in July, 1934. He will continue his active interest in the institution and remain on the Board.

Mr. Madsden has been engaged in banking more than 22 years, beginning his career in the old First National, Morristown, S. Dak., in 1914. In 1922 he became associated with L. R. Baird, receiver for several North Dakota institutions, returning to actual bank management later. He joined the staff of the First National, Mandan, in 1934, and has been active in its affairs since then.

According to Associated Press advices from Medford, Ore., on March 24, the State Banking Department of Oregon, in charge of the liquidation of the Citizens' Bank of Ashland, was granted authority in a Circuit Court order on that date to pay an 8% dividend on commercial deposits and a 5% dividend on savings deposits, the former amounting to \$13,445 and the latter to \$8,432. The dispatch added:

This is the seventh dividend payment in liquidation of the bank, which closed its doors in 1932.

Donald R. Smith was promoted to be an Assistant Cashier of the United States National Bank of Portland, Ore., at a meeting of the Board of Directors on March 26, Paul S. Dick, President of the institution, has ann unced. Mr. Smith, who previously was with the business development

department of the bank, has had 16 years' experience in banking.

Two promotions have been made recently in the personnel of the First National Bank of Portland, Ore. Walter H. Brown, formerly Assistant Manager of the Sixth and Morrison branch of the bank, has been made an Assistant Vice-President at the head office, while David Adolph has been promoted to Assistant Manager to succeed Mr. Brown.

Five men prominently identified with the People's Bank & Trust Co. of Seattle, Wash., on March 24 acquired a half interest in the Bank of Hoquiam, Hoquiam, Wash., it is learned from Associated Press advices from Hoquiam, which said in part:

A group of Seattle financiers tonight closed a deal which will make them half owners of the Bank of Hoquiam here, F. G. Foster, Hoquiam Bank President, announced. The deal has been pending for some time.

Under the terms of the sale agreement, the Seattle men . . . are to

Under the terms of the sale agreement, the Seattle men . . . are to pay \$75,000 in cash into the Bank of Hoquiam. This money will be added to the assets of the bank.

The five buyers of half interest in the bank are Albert Brygger and Joshua Green, President and Chairman of the Board; E. I. Garrett and L. J. Coleman, directors, and R. D. Merrill, large stockholder of the People's Bank & Trust Co. of Seattle. Mr. Merrill is senior partner in the firm of Merrill & Ring, large lumber industry operators. Mr. Foster will be named to the board of directors of the Seattle bank.

The Seattle buyers, under the terms of the sale agreement, are to be allowed one member on the Hoquiam bank's board of directors. Officers, directors and employees of the bank will remain unchanged, except for the addition of the Seattle man, yet to be named.

THE CURB EXCHANGE

Price fluctuations on the New York Curb Exchange were irregular during the early part of the present week, and while there have been several brief periods of strength, the trading for the most part has been quiet and without noteworthy movement. Public utilities were off on Monday but gradually grew stronger. Metal stocks have been in moderate demand and there has been some interest manifested in the oil shares. Specialties have been up and down and without definite trend.

The market was firm during the two-hour session on Saturday and, while a few specialties pushed upward a point or more, the transfers were light due in a measure to pre-Easter influences. The turnover for the day was approximately 218,000 shares with 352 issues traded in. Speculative attention was selective and centered largely around the specialties and mining and metal stocks. Bunker Hill-Sullivan was particularly active in the latter group and climbed upward 6 points to 139. Colt's Patent Fire Arms reached 72 at its peak for the day but fell back a point and closed at 71 with a net gain of 3 points. Oil shares were moderately strong. Humble Oil advancing 1½ points to 82 and Lion Oil Refining moved up $2\frac{1}{2}$ points to $24\frac{5}{6}$.

Modest gains in a few of the more active stocks were ap-

Modest gains in a few of the more active stocks were apparent as the market came to a close on Monday, but most of the advances were registered during the final hour. Price movements were decidedly irregular during the early trading and stocks moved up and down without any very definite trend. Industrial specialties were active and gains were recorded by Agfa Ansco, which crept up 6½ points were recorded by Agfa Ansco, which crept up 6½ points to 27½; Celanese Corp. 1st pref., 2 points to 113; Pepperell Manufacturing Co., 2¾ points to 127¾; United Shoe Machinery, 3 points to 90; Western Auto Supply A, 1½ points to 86½; Commonwealth Edison, 1½ points to 120, and North American Light & Power pref., 1 point to 58. The transfers were again at a low point, the transactions being approximately 391,905 shares.

Irregularity was again in evidence during the greater part of the trading on Tuesday, and while there was a stronger tone apparent, the transfers continued down at a low level. The public utilities were slightly stronger and there was some buying in the rubber group. Specialties, on the other hand, were soft in spots, Pepperell Manufacturing Co. dipping 2¾ points to 125; American Book Co., 7 points to 68, and Sanford Mills, 3 points to 66. Mining stocks moved ahead under the guidance of Aluminum Co. of America, which surged forward 4 points to 170, and oil shares were generally higher. The gains included among others Childs Co. pref., 2½ points to 89; Creole Petroleum, 2¼ points to 30¾; Montgomery Ward A, 5½ points to 144, and Ohio Brass, 5 points to 65.

Renewed activity and higher prices were the outstanding features of the trading on the curb market on Wednesday.

Renewed activity and higher prices were the outstanding features of the trading on the curb market on Wednesday, though the volume of dealings continued small. Some of the public utility stocks were stronger and there was a moderate amount of interest displayed in the metal stocks and oil shares. Miscellaneous industrials were in better demand and some of the rubber issues worked higher. The advances included among others Brill Corp. pref., 2 points to 67; Cities Service pref. BB, 2 points to 44; Gulf Oil Corp., 2 points to 58¼; Jones & Laughlin Steel, 1½ points to 122½; Newmont Mining, 3 points to 129; Pepperell Manufacturing Co., 5 points to 130; Sanford Mills, 2 points to 68, and Western Maryland pref. (A7), 3 points to 114.

Curb stocks were easier and the volume of transactions small on Thursday. There was moderate strength in some of the more active stocks during the early trading but this was not maintained and most of the gains were cancelled before the close. There were some small advances scattered through the list but the gains were generally small. The specialties held their advances to a greater extent than any of the other group and some buying among the rubber stocks were also apparent. Todd Shipyard was particularly active and climbed upward 8 points to 67. Merritt Chapman was in good demand and surged forward 5 % points to 65 %. Outstanding among the recessions were Aluminum Ltd. 3 points to 130, Colts Patemt Fire Arms 3 % points to 69, Jones & Laughlin Steel 2 ½ points to 120 ½, Newmont Mining 3 points to 126, Public Service of Northern Illinois 4 points to 85, Singer Manufacturing Co. 4 points to 312 and Western Maryland 1st pref. 3 points to 111.

The market weakened on Friday and selling occurred all

The market weakened on Friday and selling occurred all along the line following President Roosevelt's statement that consumer rather than durable goods would be favored by the Administration in additional purchases to stimulate recovery. The recessions ranged from fractions to 4 or more points, and while there were a few scattered stocks that held out against the decline, the downward movement was quite general. Public utilities were slightly firmer and showed only minor changes. Jones & Laughlin Steel was one of the weak spots and dipped 3 points to 117½, Royal Typewriter also slipped back 3½ points to 92½, Newmont Mining fell off 3¾ points to 122¼ and National Power & Light pref. dropped 4¼ points to 77½. As compared with last Thursday, prices were generally down, Consolidated Gas of Baltimore closing last night at 75 against 77½ on Thursday a week ago, Creole Petroleum at 30 against 31½, Electric Bond & Share at 21 against 23½, New Jersey Zinc at 88¼ against 88¾, Newmont Moning at 122¼ against 125½, Niagara Hudson Power at 13¾ against 13¼, and Sherwin Williams Co. at 136½ against 142¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks	Bonds (Par Value)				
Week Ended Apr. 2, 1937	(Number of Shares)	Domestic	Foreign Governm't	Poreign Corporate	Total	
Saturday	217,900		\$12,000	\$24,000		
Monday	395,700	1,602,000	6,000	35,000		
Tuesday	353,775	1,677,000	34,000	44,000		
Wednesday	429,335		28,000	13,000		
Thursday	328,430 431,215	1,919,000 1,946,000	40,000 66,000	44,000 15,000		
Total	2,156,355	\$9,812,000	\$186,000	\$175,000	\$10,173,000	
Sales at	Week	Ended Apr.	2	Jan. 1 to 2	1 pr. 2	

Sales at	Week En	ded Apr. 2	Jan. 1 to Apr. 2		
New York Curb Exchange	1937	1936	1937	1936	
Stocks—No. of shares.	2,156,355	2,386,875	48,673,276	56,158,962	
Domestic	\$9,812,000 186,000		*\$148,243,000 4,126,000	\$306,369,000 6,005,000	
Foreign corporate	175,000		4,642,000	3,605,000	
Total	\$10,173,000	\$13,289,000	*\$157,011,000	\$315,979,000	

*Correction.—Bonds for March 24 should have been \$1,982,000 instead of \$1,-928,000 as reported. This difference of 54 bonds has been included in the total.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 3), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 0.07% below those for the corresponding week last year. Our preliminary total stands at \$7,127,477,882, against \$7,175,698,553 for the same week in 1936. At this center there is a loss for the week ended Friday of 10.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 3	1937	1936	Per Cent
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Cleveland Baltimore	\$3,615,358,297 306,096,348 387,000,000 213,251,000 80,996,557 79,800,000 122,826,000 133,850,234 104,356,786 84,421,259 75,995,391	\$4,057,593,062 260,807,248 348,000,000 224,160,000 65,799,891 71,200,000 115,298,000 104,747,834 99,721,757 64,846,859 60,870,919	-10.9 +17.4 +11.2 -4.9 +23.1 +12.1 +6.5 +27.8 +4.6 +30.2 +24.8
Twelve cities, five days Other cities, five days Total all cities, five days All cities, one day	\$5,240,476,872 699,088,030 \$5,939,564,902 1,187,912,980	\$5,498,605,570 668,438,595 \$6,167,044,165 1,008,654,388	+42.9 -4.7 $+4.6$ -3.7 $+17.8$
Total all cities for week	\$7,127,477,882	\$7,175,698,553	-0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 27. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$6,303,298,457, against \$5,886,245,238 in the same week

in 1936. Outside of this city there was an increase of 19.0%, the bank clearings at this center having recorded a gain of only 0.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 0.6%, in the Boston Reserve District of 22.6%, and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals are larger by 24.9%, in the Richmond Reserve District by 15.1% and in the Atlanta Reserve District by 29.5%. The Chicago Reserve District shows an improvement of 22.9%, the St. Louis Reserve District of 16.5%, and the Minneapolis Reserve District of 1.7%. In the Kansas City Reserve District the increase is 18.0%, in the Dallas Reserve District 22.8% and in the San Francisco Reserve District 19.0%. 19.0%.

In the following we furnish a summary by Federal Reserve

SUMMARY	OF	TRA ATTE	CITE	DINGS

Week End. Mar. 27, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	S	\$	%	3	8
1st Boston 12 cities	274,549,894	224,022,583		206,490,709	186,905,329
2nd New York 13 "	3,863,633,439	3,839,937,845		3,663,717,523	2,764,666,542
3rd Phila telphia 9 "	378, 269, 107	338,996,214		329,106,314	246,453,420
4th Cleveland 5 "	295,874,385	236,913,292	+24.9	204,677,683	168,910,060
5th Richmond . 6 "	120,570,066	104,721,425	+16.1	94,429,685	80,605,381
6th Atlants 10 "	153,969,298	118,932,463		110,441,694	92,496,187
7th Chicago 18 "	524,052,061	426,552,052	+22.9	397,414,490	319,326,492
8th St. Louis 4 "	143,823,262	123,467,788		111,451,976	87,831,010
9th Minneapolis 7 "	87,784,810	86,278,638	+1.7	73,304,311	66,372,316
10th Kansas City 10 "	142,713,730	120,914,723	+18.0	105,792,274	94,706,881
11th Dallas 6 "	64,090,433	52,176,114	+22.8	42,529,025	34,638,957
12th San Fran_11 "	253,967,972	213,332,101	+19.0	186,330,408	154,333,669
Total 111 cities	6,303,298,457	5,886,245,238	+7.1	5,525,686,092	4,297,246,234
Outside N. Y. City	2,545,990,316	2,140,193,747		1,951,469,739	1,610,574,397
Canada 32 cities	360,361,825	315,071,401	+14.4	268,892,768	249,360,847

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-		Week E	inded Mo	irch 27	
	1937	1936	Dec.	1935	1934
First Federal	\$ Reserve Dist	rict—Boston	%	8	8
Me.—Bangor	602 081	535,848	+12.4	430,514	419,973
Portland	1,825,184 241,479,125 636,999	535,848 1,651,787	+10.5	430,514 1,423,995	1,430,107
Mass,—Boston	241,479,125	197,619,346	+22.2	180,187,026	164,971,466
Fall River	957,430	548,593	+16.1	683,273	469,741
New Bedford	357,439 529,513 3,016,930	285,870 511,726	+25.0	252,861	331,404
Springfield	3.016.930	2,186,933	$+3.5 \\ +38.0$	517,181 2,303,285	572,742 2,347,450
Worcester	2,036,975	1,469,848	+38.6	1,215,841	1,081,271
Conn,—Hartford.	10,549,343	7,177,040	+47.0	9,068,394	5,406,148
New Haven	3,560,359	2,747,807	+29.6	2,425,748	2,433,126
R. I.—Providence N. H.—Manch'er	9,512,900 443,046	8,902,600 385,185	$+6.9 \\ +15.0$	7,588,200 394,391	7,024,800
Total (12 cities)	274,549,894	224,022,583	+22.6	206,490,709	186,905,329
Second Feder	at Reserve D	istrict-New	York-		
N. Y.—Albany	6,582,630	5,672,982	+16.0	5,115,691	5,352,520
Binghamton	831,628		-3.6	809,506	681,836
Buffalo Elmira Jamestown New York	487 537	27,800,000	+24.5	26,300,000	26,570,880
Jamestown	595 766	430 030	$\frac{-4.1}{+35.7}$	510,787	466,590
New York	3.757.308.141	3.746.051.491	+0.3	447,106 3,574,216,353	390,628
Rochester	6,734,812	5,989,735	+12.4	5,472,499	5,036,166
Syracuse	3,697,115	3,232,049	+14.4	3,101,585	3,077,464
Westchester Co	2,995,456	2,042,962	+46.6	2,197,675	1,190,398
Conn.—Stamford N. J.—Montelair	3,957,608	2,866,637	+38.1	2,323,112	2,218,961
N. J.—Montciair	*300,000	279,168	+7.5	221,881	221,881
Newark Northern N. J.	18,728,973 26,833,773	14,683,196 29,530,101	+27.6 -9.1	16,001,758 26,999,570	14,086,858 18,700,529
Total (13 cities)	3,863,633,439	3,839,937,845	+0.6	3,663,717,523	2,764,666,542
Third Federal	Reserve Dist	rict-Philad		-	
Pa.—Altoona Betnlehem	370,757 a 327,993 272,784 1,463,069	314,370	+17.9	316,822	
Chester	272 784	#406,321 203,390	-19.3 +34.1	304,142	220,888
Lancaster	1.463,069	1,371,527	+6.7	1,037,670	730,686
Philadelphia	369,000,000	329,000,000	+12.2	319,000,000	237,000,000
Reading	1.071.480	1,025,980	+4.4	1,173,128	682,071
Scranton	1,908,794	2,695,668	-29.2	2,158,193	1,574,908
Wilkes-Barre	665,339	830,005	-19.8	754,737	3,295,159
N. J.—Trenton	1,240,884 2,276,000	1,172,274 2,383,000	+5.9 -4.5	1,187,622 3,174,000	804,271 1,983,000
Total (9 cities).	378,269,107	338,996,214	+11.6	329,106,314	246,453,420
Fourth Feder	al Reserve D	istrict-Clev	eland-		
Ohio-Canton	b	b	b	b	b
Cincinnati	62,624,576	49,704,309	+26.0	46,238,000	38,487,656
Cleveland Columbus	90,839,968 11,904,000	72,266,174	+25.7	56,707,355	51,658,189
Mansfield			+31.4	8,541,100	7,427,500
Youngstown	b	1,403,981	+51.1 b	1,162,687	1,007,87
Pa.—Pittsburgh.	128,385,050	104,476,228	+22.9	92,028,541	70,328,833
Total (5 cities)_	295,874,385	236,913,292	+24.9	204,677,683	168,910,056
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W. Va.—Hunt'on	331,693	165,551	+100.4	119,488	126,42
VaNofolk	3,047,000	2,088,000	+45.9	2.151.000	1.863.000
Richmond	40,039,474	33,754,040	+18.6	27,301,311 723,273 47,894,071	24,901,803 587,16
O O Obestestes	1,041,805	782,425	+33.2	723,273	587,16
S. C.—Charleston	89 404 900				
S. C.—Charleston Md.—Baltimore D. C.—Wash'ton	53,464,398	782,425 49,876,296 18,055,113	+7.2 +25.4	16,240,542	40,001,650 13,125,343
Md.—Baltimore.	53,464,398 22,645,696	18,055,113	+25.4	47,894,071 16,240,542 94,429,685	13,125,34
Md.—Baltimore. D. C.—Wash'ton Total (6 cities). Sixth Federal	53,464,398 22,645,696 120,570,066 Reserve Dist	18,055,113 104,721,425 rict—Atlant	+25.4 +15.1 a-	94,429,685	80,605,38
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville	53,464,398 22,645,696 120,570,066 Reserve Dist 3,069,247	18,055,113 104,721,425 rict—Atlant 2,840,314	+25.4 +15.1 a- +8.1	94,429,685 2,656,296	13,125,34 80,605,38 1,769,68
Md.—Baltimore. D. C.—Wash'ton Total (6 cities). Sixth Federal Tenn.—Knoxville Nashville	53,464,398 22,645,696 120,570,066 Reserve Dist 3,069,247	18,055,113 104,721,425 rict—Atlant 2,840,314	+25.4 +15.1 a- +8.1 +29.8	94,429,685 2,656,296 12,694,991	13,125,34 80,605,38 1,769,68 9,243,32
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville Nashville Ga.—Atlanta	53,464,398 22,645,696 120,570,066 Reserve Dist 3,069,247 17,215,830 58,700,000	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000	+25.4 +15.1 a- +8.1 +29.8 +38.8	94,429,685 2,656,296 12,694,991 37,400,000	13,125,34 80,605,38 1,769,68 9,243,32 35,500,00
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville Nashville Ga.—Atlanta Augusta	120,570,066 Reserve Dist 3,069,247 17,215,830 58,700,000 1,269,561	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341	13,125,34 80,605,38 1,769,68 9,243,32 35,500,00 880,63
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville Nashville. Ga.—Atlanta Augusta Macon	53,464,398 22,645,696 120,570,066 Reserve Dist 3,069,247 17,215,830 58,700,000 1,269,561 887,848	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261 820,428	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5 +8.2	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341 698,216	13,125,34; 80,605,38 1,769,68 9,243,32; 35,500,00 880,63 529,83;
Md.—Baltimore. D. C.—Wash'ton Total (6 cities). Sixth Federal Tenn.—Knoxville. Nashville. Ga.—Atlauta. Augusta. Macon. Fla.—Jacks'ville. Ala.—Birm'ham.	120,570,066 Reserve Dist 17,215,830 58,700,000 1,269,561 887,848 18,769,000 21,248,514	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261 820,428 13,796,000	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5 +8.2 +36.0	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341 698,216 13,500,000	13,125,34 80,605,38 1,769,68 9,243,32 35,500,00 880,63 529,83 12,319,00
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville Nashville Ga.—Atlanta. Augusta. Macon. Fla.—Jacks'ville.	120,570,066 Reserve Dist 2,3,069,247 17,215,830 58,700,000 1,269,561 887,848 18,769,000 21,248,514	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261 820,428 13,796,000 16,380,714	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5 +8.2 +36.0 +29.7	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341 698,216 13,500,000	13,125,34 80,605,38 1,769,68 9,243,32 35,500,00 880,63 529,83 12,319,00
Md.—Baltimore. D. C.—Wash'ton Total (6 cities). Sixth Federal Tenn.—Knoxville. Nashville. Ga.—Atlanta Augusta Macon. Fla.—Jacks'ville. Ala.—Birm'ham. Mobile Miss.—Jackson.	120,570,066 Reserve Dist 3,069,247 17,215,830 58,700,000 1,269,561 887,848 18,769,000 21,248,514 1,490,130	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261 820,428 13,796,000 16,380,714 1,100,621	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5 +8.2 +36.0 +29.7 +35.4	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341 698,216 13,500,000 16,192,234 1,007,215	13,125,34: 80,605,38 1,769,68: 9,243,32: 35,500,00 880,63: 529,83: 12,319,00 12,105,44: 882,09: b
Md.—Baltimore. D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Knoxville Nashville. Ga.—Atlanta Augusta Macon Fla.—Jacks'ville. Ala.—Birm'ham Mobile	120,570,066 Reserve Dist 3,069,247 17,215,830 58,700,000 1,269,561 887,848 18,769,000 21,248,514 1,490,130 b	18,055,113 104,721,425 rict—Atlant 2,840,314 13,266,385 42,300,000 988,261 820,428 13,796,000 16,380,714 1,100,621 b 77,679	+25.4 +15.1 a- +8.1 +29.8 +38.8 +28.5 +8.2 +36.0 +29.7 +35.4 b	16,240,542 94,429,685 2,656,296 12,694,991 37,400,000 819,341 698,216 13,500,000 16,192,234 1,007,215	13,125,34 80,605,38 1,769,68 9,243,32 35,500,00 880,63 529,83 12,319,00 12,105,44 882,09 b

Clearings at-		Week E	nded Ma	rch 27	
Casar ings as	1937	1936	Inc. or Dec.	1935	1934
	8	8	%	8	8
Seventh Feder			cago-	420, 200	400 110
Mich.—Ann Arb. Detroit	331,027 131,923,830	216,615 95,801,194	$+52.8 \\ +37.7$	430,329 94,273,385	408,119 71,245,481
Grand Rapids.	2,913,152	2,416,920	$+20.5 \\ +32.5$	1,748,353 1,148,834	1,315,920 887,674
Lansing	1,373,588 928,579	1,036,675 1,000,285	-7.2	650,213	488,740
Indianapolis South Bend	16.411.000	13,008,000 953,208	$+26.2 \\ +33.5$	12,719,000 705,765	8,608,000 767,239
Terre Haute	1,272,202 4,893,173	13,008,000 953,208 4,307,173 16,696,246	+13.6	4,122,236	767,239 2,957,796 11,391,228
Wis.—Milwaukee lowa—Ced. Raps	20,645,981 954,094	792,365	$+23.7 \\ +20.4$	15,577,458 676,564	241.807
Des Moines	7,369,457	8,303,022	$-11.2 \\ -6.2$	5,940,975	5,542,448 2,135,675
Sioux City II.—Bloom'gton.	2,866,161 367,467	3,055,697 280,093	+31.2	2,370,379 304,354	290,640
Chicago Decatur	324,097,040 811,277	272,231,755 910,216	$+19.1 \\ -10.9$	252,089,140 544,585	209,266,107 619,192
Peoria	4.369,417	3,698,683	+18.1	2,596,207	1,981,553
Rockford Springfield	1,334,021 1,190,595	810,794 1,033,111	$+64.5 \\ +15.2$	746,260 770,453	522,176 656,697
Total (18 cities)	524,052,061	426,552,052	+22.9	397,414,490	319,326,492
Eighth Federa Mo.—St. Louis	91,400,000	trict—St. Lo 83,000,000	uis— +10.1 +29.3	74,500,000	56,000,000
Ky.—Louisville Fenn.—Memphis	33,839,456 18,034,806	26,182,205 13,864,583	$+29.3 \\ +30.1$	23,669,928 12,954,048	19,986,612 11,512,398
11 Jacksonville	b	b 421,000	+30.4	b 328,000	332,000
Quincy	143,823,262	123,467,788	+16.5	111,451,976	87,831,010
Total (4 cities)		100			01,001,010
Ninth Federal Minn,—Duluth	3,065.187	2,073,457	eapolis +47.8	2,037,043	1,630,463
Minneapolis St. Paul	58,480,429	54,829,428 24,614,710	+6.7 -14.1	47.447,450 19,591,321	41,696,981 19,324,981
N. DFargo	1,776,236	1,554,190	+14.3	1,465,552	1,258,812
B. D.—Aberdeen Mont.—Billings	441,236 590,234	603,723 482,262	$\frac{-26.9}{+22.4}$	449,300 379,315	327,649 264,540
Helena	590,234 2,291,403	2,120,868	+8.0	1,934,330	1,868,890
Total (7 cities).	87,784,810	86,278,638	+1.7	73,304,311	66,372,316
Tenth Federal		trict-Kans	as City	- 09 905	99.050
Neb.—Fremont Hastings		128,687 96,684	$-22.5 \\ +26.9$	93,365 105,397 1,799,999	82,959 60,592
Lincoln	2,363,123	2,573,401	-8.2	1,799,999	2,030,384
CmahaKan.—Topeka	29,084,155 1,757,108	31,462,233 1,428,349	-7.6 + 23.0	23,913,107 2,427,077	27,359,010 1,160,966
Wichita	2,819,339	2,407,836 78,825,617	$+17.1 \\ +30.0$	2,019,551 72,092,954	1,926,101 59,027,453
Mo.—Kan. City. St. Joseph	2,916,088	2,898,316	+0.6	2,503,302	2,362,991
Col.—Col. Spgs. Pueblo	515,268 539,001	510,934 582,666	+0.8 -7.5	382,900 454,622	309,318 387,110
Total (10 cities	142,713,730	120,914,723	+18.0	105,792,274	94,706,881
Eleventh Fede	ral Reserve	District-Da	11as- +24.6	1,485,337	687 045
Texas—Austin Dallas	1,295,132 49,384,705		+20.8	33 440 080	687,942 27,591,730
Ft. Worth	7,117,784	40,885,733 5,524,002	+28.9 +62.8	4,338,749 1,460,000	3,784,364 1,490,000
Galveston Wichita Falls	926,418	1,356,000 735,872	+25.9	b	b
La,—Shreveport.	8,158,394	2,634,960	+19.9	1 ,795,859	1,084,92
Total (6 cities)	64,090,433	52,176,114	+22.8	42,529,025	34,638,957
Twelfth Feder	90 790 900	20 200 120	Franci +31.2	sco— 24,291,002	18,977,936
Spokane	9,923,000	7,206,000	+37.7	6,248,000	5,628,000 408,320
Yakima	32,115,810	665,995 25,585,920	$+30.0 \\ +25.5$	503,726 21,082,733	19,561,430
Ore.—Portland Utah—S. L. City Calif.—Long Bel	14,928,961	25,585,920 12,268,523	+21.7	11 489 373	0 889 150
Pasadena	4,123,248	3,808,852 2,984,848	+8.3 +34.5	2,858,806 2,309,365 113,839,176 1,772,099	2,045,10
San Francisco. San Jose	142,100,000	126,095,000 *1,976,507	$+13.2 \\ +25.7$	113,839,176	93,627,368
Santa Barbara.		877,793	+26.7	779,400	2,472,752 2,045,103 93,627,363 1,372,746 637,603
Stockton Total (11 cities)	1,876,622 253,967,972	1,582,531	+18.6 $+19.0$	1,156,722	154,333,669
Grand total (11)					
cities) Outside New York	6,303,298,457	5,886,245,238 2,140,193,747		5,525,686,092 1,951,469,739	
Clearings at-		Week	Ended M	ach 25	
	1937	1936	Dec.	1935	1934
	-	_	400		95,490,96
Canada—	123 117 122	117,070,391	% +5.2	95,753,481	90,490,90
Toronto Montreal		90,429,507	$+5.2 \\ +32.2$	95,753,481 80,411,003	80 355 82
Toronto Montreal Winnipeg	119,573,387 38,681,440	90,429,507 37,880,463 16,925,108	+5.2 +32.2 +2.1 +14.3	80,411,003	80 355 82
Toronto Montreal Winnipeg Vancouver	119,573,387 38,681,440 19,342,453 15,990,711	90,429,507 37,880,463 16,925,108 13,625,057	+5.2 +32.2 +2.1 +14.3 +17.4	80,411,003	80 355 82
Toronto Montreal Winnipeg Vancouver Ottawa Quebec	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04
Foronto	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04
Toronto Montreal Winnipeg Vancouver Ottawa Queboc Halifax Hamilton Calgary	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84
Toronto Montreal Winnipeg Vancouver Ottawa Queboe Halifax Hamilton Calgary St. John Victoria London Edmonton	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,469 3,641,801	90, 429, 507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,226,575 3,014,364	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84 2,303,01 3,028,08
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,469 3,641,801	90, 429, 507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +0.7	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,663 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 97 3, 461, 49 1, 378, 33 1, 306, 84 2, 303, 01 3, 028, 08 2, 128, 59 227, 63
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Hailfax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,499 3,641,891 3,772,982 230,731 444,033	90, 429, 507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +0.7	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 97 3, 461, 49 1, 378, 33 1, 306, 84 2, 303, 01 3, 028, 08 2, 128, 59 227, 63 304, 39
Foronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,469 3,641,891 3,772,982 230,731 444,033 1,169,558	90, 429, 507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +0.7	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84 2,303,01 3,028,08 2,128,59 227,63 304,39 822,24
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary Sigary Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,499 2,641,891 3,772,982 230,731 1,169,558 558,568 964,128	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111	+5.2 +32.2 +21.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 +20.8 +0.7 -2.4 +3.6 +30.3 +20.0	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84 2,303,01 3,028,08 2,128,59 227,63 304,39 822,24
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William	119,573,387 38,681,440 19,342,453 16,990,714 4,247,179 2,269,495 4,761,580 5,830,256 2,111,211 1,546,771 2,273,469 3,641,891 3,772,982 230,731 444,033 1,169,558 558,568 9944,195	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,662	+5.2 +32.2 +22.1 +14.3 +17.4 +33.8 +29.9 +40.3 -1.0 +20.8 +0.7 -2.4 +8.6 +30.3 +20.9	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84 2,303,01 3,028,08 2,128,59 227,63 304,39 822,24
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamiiton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat.	119,573,387 38,681,440 19,342,453 15,990,71 4,247,179 2,269,495 5,830,256 2,111,211 1,546,771 2,273,469 3,641,891 3,772,982 230,731 444,033 1,169,558 558,568 964,129 544,052 662,918	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,062 515,796 193,402	+5.2 +32.1 +14.3 +17.4 +33.8 +29.9 +4.3 -56.4 +7.0 -1.0 +20.8 +0.7 -2.4 +3.6 +30.3 +20.3 +20.3 +20.5 -2.5 -2.5 -2.5	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581	80,355,82 24,845,55 13,797,73 3,335,68 3,026,20 1,886,04 3,117,97 3,461,49 1,378,33 1,306,84 2,303,01 3,028,08 2,128,59 227,63 304,39 822,24
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Halifax Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat	119,573,387 38,681,440 19,342,458 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,469 3,641,891 3,772,982 230,731 444,033 1,169,558 558,568 964,129 544,052 544,052 544,052 544,052 555,568	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,296,575 3,014,364 3,747,500 236,383 408,914 1,128,565 428,784 803,111 495,062 515,796	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +0.7 -2.4 +3.6 +30.3 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +28.5 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20.9 +20	80,411,003 29,858,630 14,157,021 16,607,835 3,548,029 1,657,355 2,985,668 3,824,329 1,132,404 1,923,584 2,860,792 2,253,251 217,581 382,918 939,578 358,734 642,722 430,692 453,865 178,714 478,964 392,189	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 97 3, 461, 49 1, 378, 33 1, 306, 84 2, 128, 59 227, 63 304, 39 822, 24 368, 41 637, 64 397, 45 451, 21 167, 30 537, 88 498, 96
Toronto Montreal Winnipeg Vancouver Ottawa Queboc Halifax Halifax Harmiton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat Peterborough Skitchener	119,573,387 38,681,440 19,342,453 16,990,71 4,247,179 2,269,495 5,830,256 2,111,211 1,546,771 2,273,469 3,641,801 3,772,982 30,731 1,169,558 558,568 964,129 554,062 118,859 554,062 554,062 555,068	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,296,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,062 5515,796 193,402 532,391 471,029 1,006,195	+5.2 +32.2 +32.2 +21.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 +20.8 +0.7 -2.4 +8.6 +30.3 +20.0 +28.5 -2.5 +4.1 +17.4 +17.4	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,663 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581 382,918 382,918 382,918 383,918 442,722 430,692 453,865 178,714 478,964 392,189 941,919	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 97 3, 461, 49 1, 378, 33 1, 306, 84 2, 128, 59 227, 63 304, 39 82, 228, 59 227, 63 304, 39 82, 224 463, 41 637, 64 461, 21 167, 30 537, 88 498, 96 715, 56
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat Peterborough Sherbrooke Kitchener	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,499 3,641,891 3,772,982 230,773 444,033 1,169,555 558,568 964,129 544,062 662,918 188,599 554,042 552,804 994,553	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,206,575 3,014,364 3,747,590 238,383 408,914 1,128,565 428,784 803,111 495,062 515,796 193,402 532,391 471,029 1,006,195 2,788,819	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +0.7 -2.4 +8.6 +30.3 +20.8 +20.8 +1.7 -1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +	80,411,003 29,858,630 14,157,021 16,607,835 3,548,029 1,657,355 2,985,668 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,17,581 382,918 939,578 358,734 430,692 453,865 178,714 478,964 392,189 941,919 2,225,671 382,050	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 73 3, 461, 49 1, 378, 33 1, 306, 84 2, 303, 01 3, 028, 88 2, 128, 59 227, 63 304, 39 822, 24 307, 45 451, 21 167, 30 537, 84 498, 96 2, 174, 68
Toronto Montreal Winnipeg Vancouver Ottawa Queboc Halifax Halifax Halifax Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Sasakatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat Peterborough Sherbrooke Kitchener Windsor Windsor	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,496 3,641,891 3,772,982 230,773 444,033 1,169,555 558,568 964,129 554,062 5662,918 188,599 554,042 552,804 904,538 292,468 736,386	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,206,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,062 515,796 193,402 522,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391	+5.2 +32.2 +2.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 -1.0 +20.8 +30.3 +20.0 +28.5 -2.5 +4.1 +17.4 +11.1 +11.2 +11.1	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,132,404 1,923,584 2,860,792 2,253,251 217,581 382,918 939,578 358,734 642,722 430,692 453,865 178,714 478,964 392,189 941,919 2,225,671 382,056	80, 355, 82 24, 845, 55 13, 797, 73 3, 335, 68 3, 026, 20 1, 886, 04 3, 117, 73 3, 461, 49 1, 378, 33 1, 306, 84 2, 303, 01 3, 028, 69 227, 63 304, 39 822, 24 363, 41 167, 30 537, 84 498, 96 715, 66 205, 45 649, 77
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Moncton Kingston	119,573,387 38,681,440 19,342,453 15,990,711 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,496 3,641,891 3,772,982 230,773 444,033 1,169,555 558,568 964,129 554,062 5662,918 188,599 554,042 552,804 904,538 292,468 736,386	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,206,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,062 515,796 193,402 522,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391	+5.2 +32.2 +32.2 +21.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 +20.8 +0.7 -2.4 +8.6 +30.3 +20.0 +21.8 +21.8 +21.9 +21.8 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,663 3,824,329 1,283,192 1,132,404 1,923,584 2,860,792 2,253,251 217,581 382,918 939,578 358,734 642,722 430,692 453,865 178,714 478,964 392,189 941,919 2,225,671 82,050 653,226 406,109	80, 355, 82 24, 845, 55 13, 797, 73 3, 325, 68 3, 026, 20 1, 886, 04 3, 117, 97 3, 461, 49 1, 378, 33 1, 306, 34 2, 2303, 01 3, 028, 08 2, 128, 59 227, 63 304, 39 82, 224, 368, 41 637, 64 397, 45 461, 21 167, 30 537, 88 498, 96 715, 56 2, 174, 68 2, 174
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminste Medicine Hat Peterborough Sherbrooke Skitchener	119,573,387 38,681,440 19,342,453 15,990,714 4,247,179 2,269,495 4,761,859 5,830,256 2,111,211 1,546,771 2,273,499 3,641,891 3,772,982 230,731 444,033 1,169,558 558,568 964,129 554,062 552,804 904,553 3,095,386 292,468 736,333 459,422 526,672 451,991	90,429,507 37,880,463 16,925,108 13,625,057 3,173,374 1,747,456 4,567,729 5,891,502 1,349,845 1,446,029 2,206,575 3,014,364 3,747,590 236,383 408,914 1,128,565 428,784 803,111 495,062 515,796 193,402 522,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391 471,029 52,391	+5.2 +32.2 +32.2 +21.1 +14.3 +17.4 +33.8 +29.9 +4.3 -1.0 +56.4 +7.0 +20.8 +0.7 -2.4 +8.6 +30.3 +20.0 +21.8 +21.8 +21.9 +21.8 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6	80,411,003 29,858,630 14,157,021 16,607,834 3,548,029 1,657,355 2,985,668 3,824,329 1,132,404 1,923,584 2,860,792 2,253,251 217,581 382,918 939,578 358,734 642,722 430,692 453,865 178,714 478,964 392,189 941,919 2,225,671 382,050 653,226 406,109 444,331 363,903	80, 355, 82 24, 845, 51 3, 797, 73 3, 335, 68, 3, 026, 20 1, 886, 04 3, 117, 73 3, 461, 49 1, 378, 33 1, 306, 84 2, 303, 01 3, 028, 59 227, 63 304, 39 822, 24 368, 41 167, 64 397, 45 451, 21 167, 30 537, 88 498, 96 21, 74, 68 205, 45 644, 77 404, 95 378, 31 299, 82

a Not included in totals. b No clearings availab

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT: 55 BROAD STREET, NEW YORK

Member Federal Reserve System Member New York Clearing House Association Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 27, 1937 TO APRIL 2, 1937, INCLUSIVE

Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2		
. \$	\$. \$. \$	8	8		
					.186757*		
					.168401		
					.034882		
					.218462		
4.885333					4.894166		
					.021550		
					.046002		
					.402153		
					.008969*		
					.547521		
					.197875*		
					.052606		
					.245895		
					.189400		
					.044445*		
					.007279*		
					.058333*		
					.252291		
					.227884		
.023060*	.023060*	.023040*	.023040*	.023040*	.023040*		
0000000	000700+	000000	000700	000000	000500		
					.296708		
					.296875		
					.296875		
					.296875		
					.303625		
					.369484		
					.285083		
.573062*	.573062*	.573062	.573312	.573875	.573875		
9 0005004	9 009900#	9 0095774	2 0056054	2 000000+	2 000750+		
3.923230	3,924200	3.925000+	3.920375	3.931250+	0.901406*		
4 0207014	4 940595	4 949905+	4 0400000	4 0401494	4 0500000		
F'9991AT-	4.040000	1.012090T	4.040892	4.049142	4.0002007		
1 001224	1 001208	1 001250	1 000000	1 000576	1.000865		
					.999166		
					.277500		
					.998417		
.990009	.330112	.500100	.995142	.550125	SPORT		
3257161	325716*	325833*	3250834	326300+	.326300*		
					.087038*		
					.061537		
					.051725*		
					.569631* .786250*		
	\$.186714* .168386* .013000* .034880* .218095	\$.186714* .186771* .168390 .013000* .012875* .034880 .034880 .218095 .218104 .885333 .886041 .02152 .045945 .402164 .02155 .052606 .052606 .052606 .245479 .245475 .189500 .052606 .044479* .044412* .007239* .007282* .251883 .227848 .023060* .296875* .296875* .296875* .296875* .296875* .296875* .296875* .303316* .303525* .303316* .303525* .389907 .28250* .389392* .3257166* .999166 .999166 .999166 .277500 .998839 .998772 .325716* .061157 .051725* .061157 .051725* .061157 .051725* .061157 .051725* .061157 .051725* .061157 .051725* .061157 .051725* .569631* .569631*	\$.186714* .186771* .186757* .168380 .013000* .012875* .012875* .034880 .034880 .034879 .218095 .218104 .218145 .4886375 .21820 .21515 .021520 .021515 .021520 .045948 .045945 .045955 .402164 .045945 .045955 .402164 .045945 .045955 .402164 .08951* .008951* .008960* .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 .052608 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^{*} Nominal rates; firm rates not available.

THE PARIS BOURSE

Qdotations of representative stocks as received by cable each day of the past week: Mar 27 Mar 20 Mar 30 Mar 31 Apr 1 Apr 2

			Mar. 30		Apr. 1	Apr. 2
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France			8,300	8,300	8,100	8,300
Banque de Paris et Des Pays Bas			1,491	1,550	1,505	
Banque de l'Union Parisienne			667	675	666	
Canadian Pacific			327	340	334	325
Canal de Sues cap			24,300	24,400	24,000	23,900
Cie Distr. d'Electricitie			1,188	1,198	1,175	
Cie Generale d'Electricitie			1,610	1,600	1,600	1,600
Cie Generale Transatlantique			80	80	79	82
Citroen B.			682	692	679	
Comptoir Nationale d'Escompte)		765	775	755	****
Coty 8 A			250	250	260	240
Courrieres.			291	298	289	
Credit Commercial de France			624	627	620	
Credit Lyonnaise			1,660	1,690	1,640	1,630
Eaux Lyonnaise cap			1,530	1,550	1,500	1,510
Energie Electrique du Nord			390	397	394	
Energie Electrique du Littoral	HOLI-	HOLI-	643	646	638	
Kuhlmann	DAY	DAY	766	788	768	
L'Air Liquide			1,080	1,120	1,090	1,080
Lyon (P L M)			740		742	
Nord Ry			762	780	764	
Orleans Ry 6%			377	380	380	379
Pathe Capital			28	28	28	
Pechiney Rentes, Pepetual 3%			2,040	2,105	2,026	70.00
Penter Act 1017			70.40	71.25	70.25	70.20
Rentes 4%, 1917			70.10	71.40	70.30	70.25
Rentes 4%, 1918			70.10	71.50	£69.30	69.30
Rentes 4148, 1932 A			73.30	74.50	73.50	73.30
Rentes 41%, 1932 B			74.00	75.40	74.30	74.25
Rentes 5%, 1920			96.00	96.90	95.80	96.00
Royal Dutch Saint Gobain C & C			5,070	5,070	4,970	4,970
Schneider & Cie			2,250	2,280	2,191	
Societe Française Ford			1,350	1,390	1,390	-101
Societe Generale Fonciere			102	101	104	101
Societe Lyonnaise			160	162	159	
Societe Marseillaise			1,530	1,550	1,500	
Tubise Artificial Silk, pref			182	517 181	514	
Union d'Electricitie					184	
Wagon-Lits			507 119	500	496	
			119	127	126	
* Ex-dividend.						

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 17, 1937:

GOLD The Bank of England gold reserve against notes amounted to £313,660,661

on March 10 showing no change as compared with the previous Wednesday. In the open market about £1,000,000 of bar gold was disposed of at the daily fixing. Although there was a good general demand for the small amounts available, buyers were not disposed to press and prices showed only a small premium over dollar parity.

It will be seen from the figures given below that about £1,000,000 of gold was imported from the Soviet Union; it is understood that this was reshipped to America and was not realized in the London market. Quotations:

	Per Fine	Equivalent Value
	Ounce	of £ Sterling
March 11	142s. 4 1/d.	11s. 11.21d.
March 12	142s. 516d.	11s. 11.12d.
March 13	142s. 4 3d.	11s. 11.21d.
March 15	142s. 3 14d.	11s. 11.29d.
March 16	142s, 4d.	11s. 11.25d.
March 17	142s, 4d.	11s. 11.25d.
Average		11s. 11.22d.

The following were the United Kingdom imports and exports of gold gistered from miday on March 8 to midday on March 15:

Imports Imports E1,223,359 British South Africa £1,223,359 British West Africa 142,084 British India 254,260 Australia 8,524 New Zealand 7,530 Siam 10,314 France 6,359,499 Soviet Union 1,147,439 Belgium 9,952 Germany 54,882 Netherlands 90,054	United States of America £4,418,091 British India 25,788 Yugoslavia 51,611 France 34,190 Netherlands 6,594 Syria 5,000 Other countries 3,650
Netherlands 90.054 Switzerland 9.617 Other countries 4.820 £9.322.334	£4,550,924

The SS. Chitral which sailed from Bombay on March 13 carries gold to the value of about £171,000.

The Transvaal gold output for February, 1937 amounted to 922,941 fine ounces as compared with 980,268 fine ounces for January, 1937 and 894,624 fine ounces for February, 1936.

The following are the details of United Kingdom imports and exports of

gold for the month of February, 1937:

gold for the month of Pentanty, 1907.	Imports	Exports
Union of South Africa		
British West Africa	524,411	
Southern Rhodesia	438,742	
Tanganyika Territory	42.057	
Kenya	. 30.328	
Uganda Protectorate	16,479	
British India	1,757.943	£73,092
British Malaya	14.278	
Australia		
New Zealand British West India Islands and British Guiana	27.012	
British West India Islands and British Guiana	15,537	
United States of America	******	15,245,060
Peru		
Venezuela	71,036	-222222
France	33,982,305	752,879
Belgium	91.887	177
Germany		43,356
Netherlands		30,000
Spain	49.089	
Switzerland	54,988	940,760
Yugoslavia		126,990
Syria	227772	31,000
Other countries	31,146	38,509
ON VED	£41,716,688	£17,281,823

SILVER With the market rather sensitive owing to the smallness of supplies, buying by the India Bazaars and speculators caused prices to rise steadily during the week 20 15-16d. for both deliveries being quoted today as compared with 20 7-16d. a week ago. Sales were made on China account and there was some speculative reselling, and although offerings tended to improve with the advancing rates, the present level has not attracted selling in any volume; the tone therefore appears good, but at present interest

is largely speculative and makes for some uncertainty.

The following were the United Kingdom imports and exports of silver registered from midday on March 8 to midday on March 15:

Imports	March 8		
Imports French Indo-China Canada Germany Belgium Other countries	3,680 31,090 22,576	United States of America_ Egypt	2,955 3,123 2,890 2,350 2,938
		Other countries	3.493

£108,314
IN NEW YORK
(Per Ounce 0.999 Fine) Mar. 10 45 ½ cents Mar. 11 45 ½ cents Mar. 12 45 ½ cents Mar. 13 45 ½ cents Mar. 15 45 ½ cents Mar. 16 45 ½ cents

The highest rate of exchange on New York recorded during the period from March 11 to March 17 was \$4.88% and the lowest \$4.88%.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per oz Gold, p. fine oz. Consols, 24%	Holiday	Mon., Mar. 29 Holiday Holiday Holiday	Tues., Mar. 30 20 13-16d. 142s.3d. 7614	Wed., Mar. 31 20 15-16d. 1428.2 1/4d. 76 1/4		F76., Apr. 2 201/d. 1428.11/d. 763/4
British 31/2%— W. L British 4%—	Holiday	Holiday	102%	1021/2	10214	10256
1960-90	Holiday	Holiday	110%	11036	1101/2	11056
The price States on the Bar N. V. (for-	he same			in cents) in the	United

45 50.01 77.57

45¼ 50.01

77.57

77.57

eign)_____ U. S. Treasury U. S. Treasury (newly mined)

Nov. 30, 1936 Nov. 30, 1935

\$15,000

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

_	-			
CASH	AVAILABLE	TO PAY	MATURING	OBLIGATIONS

Balance end of month by daily statements, &c	1,405,614,615	1,434,388,082
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-15,150,176	-18,406,842
Date of the Allerton	1,390,464,439	1,415,981,241
Deduct outstanding obligations:	25,569,667	25,528,368
Matured interest obligations	567,883,462	633,052,748
Disbursing officers' checks	3,666,295	3,762,165
Settlement on warrant checks	764,163	3,209,742
Total	597,883,587	665,553,023
Balance, deficit () or surplus (+)	+792,580,852	+750,428,218
INTEREST-BEARING DEBT OU		
	Nov. 30, 1936	Nov. 30, 1935
Title of Loan- Payable	8	8
Title of Loan— Payable 3s of 1961	49,800,000	49,800,000
3s convertible bonds of 1946-1947	28,894,500	28,894,500
Certificates of indebtedness	103,891,000	248,700,000
4 1/4 s Treasury bonds of 1947-1952	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	1,036,702,900	1,036,762,000
34s Treasury bonds of 1946-1956		489,087,100
8 % Treasury bonds of 1943-1947JD.	454,135,200	454,135,200
3%s Treasury bonds of 1940-1943	352,993,950	352,993,950
81/18 Treasury bonds of 1941-1943		544,914,050
31/18 Treasury bonds of 1946-1949		818,646,000
3s Treasury bonds of 1951-1955	755,476,000	755,477,000
3 % a Treasury bonds of 1941FA.	834,463,200	834,474,100
4 48-3 48 Treasury bonds of 1943-1945		1,400,570,500
3 % a Treasury bonds of 1944-1946	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948		1,035,884,900
3 1/18 Treasury bonds of 1949-1952JD.		491,377,100
2 1/4s Treasury bonds of 1955-1960		2,611,156,200
2348 Treasury bonds of 1945-1947	1,214,428,950	568,659,300
2 %s Treasury bonds of 1948-1951		
2548 Treasury bonds of 1951-1954		
23/6 Treasury bonds of 1956 59	981,848,050	***********
U. S. Savings bonds, series A	191,976,509	135,439,106
U. S. Savings bouds, series B.	255,714,769	********
3s Adjusted Service bonds of 1945	466,480,800	***********
2 1/4 8 Postal Savings bonds	119,974,320	121,820,840

a Total gross debt Nov. 30, 1936, on the basis of daily Treasury statements, was \$33,794,162,718.16, and the net amount of public debt redemption and receipts in transit, &c., was \$2,949,987.50. b No reduction is made on account of obligations of foreign governments or other investments.

Net debt......b32,998,631,879 28,883,547,058

Bearing no interest _______ 562,683,938
Matured, interest ceased ______ 143,051,595

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV 30, 1936

Detail-	Principal Principal	of Contingent	Liability Total
Quaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00		863,163,207.00
3 14 % bonds of 1944-64	98,028,600.00		98,692,335.31
3% bonds of 1942-47	236,482,200.00		239,142,624.75
1 14 % bonds of 1937	22,325,000.00	81,393.23	22,406,393.23
234 % bonds of 1942-47	103,141,100.00	701,216.23	103,942,316.23
1 15% bonds of 1939	100,122,000.00	371,285.75	100,493,285.75
•1	,422,184,500.00	5,555,662.27	1,427,740,162.27
Federal Housing Administration:		-	
3% debentures	12,677.18	147.51	12,824.69
Home Owners' Loan Corporation:			
4% bonds of 1933-51		bh2,261.50	h2,261.50
8% bonds, series A, 1944-521	,062,081,050.00	2,655,199.22	
2 % % bonds, series B, 1939-491	,238,957,050.00	11,519,291.65	1,250,476,341.65
1 % % bonds, series D, 1937	49,843,000.00		50,097,407.51
2% bonds, series E, 1938	49,532,100.00		
1 1/2 bonds, series F, 1939	325,254,750.00		
214 % bonds, series G, 1942-44.	262,483,575.00	2,310,113.01	264,793,688.01
f	2,988,151,525.00	17,025,698.33	g3005,177,223.33
Reconstruction Finance Corp.:			
2% notes, series H	86,403,000.00		
11/3% notes, series K	165,346,666.67	1,145,228.96	166,491,895.63
	251,749,666.67	1,863,788.69	c253,613,455.36
Tennessee Valley Authority		. /	
Total, based upon guarantees			4,686,543,665.65
On Credit of the United States:			
Secretary of Agriculture	*********		********
Postal Savings System:			
Funda due depositors	1,250,866.038.9	0 29,653,505.28	d1280,519,544.15
Total, based upon credit of the			
United States			. 1,280,519.544.15

THE BERLIN STOCKJEXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 27	29	Mar. 30 Per Cer.	31	1	2
The state of the s			rer cer	i oj Pa		
Aligemeine Elektrizitaets-Gesellschaft			41	41	42	41
Berliner Handels-Gesellschaft (6%)			125	125	125	125
Berliner Kraft u. Licht (8%)			165	165	166	166
Commers'und Privat-Bank A. G.			117	117	117	117
Commers und Privat-Dank A. G						
Dessauer Gas (7%)			113	113	112	112
Deutsche Bank und Disconto-Gesellschaft.			120	120	120	120
Deutsche Erdoel (4%)			144	144	144	144
Deutsche Reichsbahn (German Rys) pf 7%			125	126	126	126
Dreedner Bank	Holl-	Holl-		103	103	103
Dresdner Bank Farbenindustrie I G (7%)	Hon-					
Parbenndustrie I G (7%)	day	day	166	166	166	166
Gestuerel (6%)			146	146	147	147
Hamburg Elektrisitaetswerke			148	147	149	149
Hapag			16	16	16	16
Mannesmann Roehren			118	118	118	119
			17	16	16	17
Norddeutscher Lloyd						
Reichsbank (8%)			196	196	197	197
Kneinische Braunkonie (8%)			233	230		230
Saisdetfurth (71/2 %)			169	168	169	169
Siemens & Halske (7%)			193	193	193	193
z Ex-dividend.						

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury

VOLUNTARY LIQUIDATIONS	Amoun
Mar. 19—The First National Bank of Wheeler, Wheeler, Texas_ Effective Feb. 23, 1937. Liq. Committee, A. Finsterwald, Gordon Stiles and G. O. McCrohan care of liquidating bank.	\$25,000
Not absorbed or succeeded by any other association. Mar. 23—The first National Bank of Toledo, Toledo, Ore Effective Jan. 10, 1936. Liq. Committee, Jay W Dunn, Ira Wade and R. H. Howell, care of liquidating bank. Succeeded by "The National Security Bank of Toledo," Toledo; Ore., Charter No. 14,306.	25,00
COMMON CAPITAL STOCK INCREASED Mar. 20—The First National Bank in Wabash, Wabash, Ind, (from \$85,000 to \$100,000); amount of increase	\$15,00

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends approunced this week are:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Administered Fund (second)	18c 15c 8%c \$1% 15c	Apr. 20	Mar. 31
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15 Mar. 20
Ahlberg Bearing Co., class A (quar.) Air Associates, Inc., 1st pref. (quar.) Alaska Juneau Gold Mining Co. (quar.)	8%C	Apr. 1	Mar. 20
Alaska Juneau Gold Mining Co. (quar.)	15c	May 1	Apr. 10 Apr. 10 Apr. 10 Apr. 10 Apr. 29 Apr. 25 Apr. 23
Extra	15c	May 1	Apr. 10
Allied Chemical & Dye Corp. (quar.)	\$1 ½ 50c 25c	May 1	Apr. 9
American Alliance Insurance Co. (quar.)	50C	Apr. 15	Apr. 15
American Alliance Insurance Co. (quar.) American Asphalt Roof Corp. 6% pref. (qu.)	\$136	Apr. 15 Apr. 15	Mar. 30
American Can Co. (quar.) American Hair & Felt Co. 6% 1st pref. (quar.).	\$1 kg	May 15	Apr. 23 Mar. 25
American Hair & Felt Co. 6% 1st pref. (quar.).			
Argo Oil Co. (semi-ann.)	10c	May 20	Mar. 25 Apr. 24 Apr. 24
\$5 preferred (quar.) Argo Oil Co. (semi-ann.) Extra	10c	May 20	Apr. 24
Arlington Mills Co	75c 35c 75c 15c	ADF. IN	Apr. 3
Arlington Mills Co. Atlantic Coast Fisheries Co., common Autocar Co. \$3 cum. & partic. pref. (quar.) Beid Telep. of Pa. (quar.). Beneficial Industrial Loan Corp., common	. 35c	Apr. 15	Apr. 7 Mar. 25
Rolden Mfg. Co. (quar.)	150	Mor 15	Mar. 25
Bell Telep, of Pa. (quar.)	\$2	Mar. 31	Mar. 31
Beneficial Industrial Loan Corp., common	\$2 50c	Apr. 30	Apr. 15
		Mar. 31 Apr. 30 Apr. 30 May 1	Apr. 15
Brentano's Book Stores, Inc., class A (quar.)— British Columbia Telep. Co. 6% 1st pref. (qu. 6% preferred (quar.)—	40c	May I	Apr. 15 Mar. 17
6% preferred (quar.)	1 3172	Apr. 1	
Buckeye Steel Casting Co	\$1 \(\frac{1}{2} \) \$1 \(\frac{1}{2} \) \$25c \$1 \(\frac{1}{2} \) \$1 \(\frac{1}{2} \) \$1 \(\frac{1}{2} \) \$25c	Apr. I May I Apr. I May	Mar. 21 Apr. 21 Apr. 21
61/2 % preferred (quar.)	\$1 %	May 1	Apr. 21
6% preferred (quar.)	- \$116	May 1	Apr. 21
6% preferred (quar.) Buckeye Steel Casting Co. 6½% preferred (quar.) 6% preferred (quar.) Burdine's, Inc., \$2.80 preferred (quar.) Byron Jackson Co. (quar.) Canadian Bronze Co. (quarterly) Preferred (quarterly) Central Hudson Gas & Electric (quar.) 4½% preferred (quarterly)	25c	May 15	Apr. 21 2 Mar. 31 5 May 1 Apr. 20 Apr. 20 Mar. 31 Mar. 26 Apr. 20
Canadian Bronze Co. (quarterly)	137 14c	May	Apr. 20
Preferred (quarterly)	137 14c	May 1	Apr. 20
Central Hudson Gas & Electric (quar.)	- 20c	May	Mar. 31
Control Illinois Securities, prof (quar)	\$1.125 3716c	Mov	Mar. 20
Central Hudson Gas & Electric (quar.). 4 ½% preferred (quarterly)	01720	May	Apr. 20
6% preferred (quarterly)	\$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$2 5c \$3 20c \$1 1/2	June 1	May 15 Mar. 26 Apr. 20 Apr. 15 Apr. 5 Apr. 20 5 Apr. 20
Champion International Co. (quar.)	- \$134	Apr. May	Mar. 26
Clipton Water Co. of Chattanooga, 6% pref. (qu.)	- 213	Apr. 1	Apr. 20
Coleman Lamp & Stove Co. (irregular)	25c	Apr. 1	Apr. 5
Colonial Life Insurance Co. of America	- \$3	Apr.	5 Apr. 2
Colonial Life Insurance Co. of America Columbia Gas & Electric Corp., com. (quar.)	- 20c	Apr. May 1 May 1 May 1	5 Apr. 20
6% preferred series A (quarterly)	- \$114 - \$114 - \$114 - \$1	May 1	
5% cumul, preferred (quarterly)	31 2	May 1 May 1	5 Apr. 20
Columbia Mills, Inc. (irregular)	- \$1	Apr.	1 Mar. 3
Commercial Discount of L. A. pref. A (quar.).	- 20c	Apr. 1	5 Apr. 20 1 Mar. 3 0 Apr. 1 0 Apr. 1 1 Mar. 27
Preferred B (quar.)	- 17750	Apr. 1	O Apr.
Compania Swift Internacional (quar.)	50c	June	1 May 1
Commercial Discount of L. A. pref. A (quar.)—Preferred B (quar.)—Commercial Life Insurance Co. (sa.)—Compania Swift Internacional (quar.)—Consolidated Cigar Corp. 7% pref. (quar.)—6 ½% preferred (x-w. & w. w.) (quar.)—Consolidated Paper Co. (quar.)—Consolidated Paper Co. (quar.)—Consolidated Water Power & Electric Co. (qu. Corn Exchange Bank Trust_(quar.)—Cuneo Press. Inc. (quar.)—Cuneo Press. (quar.)—Cuneo P	17160 - 30c - 50c - 114 - 114 - 114 - 25c	June	1 May 1 1 May 1 1 May 1 1 Apr. 1 1 May 2
Consolidated Cigar Corp. 7% pref. (quar.)	- \$1%	June 1	May 1
6 1/2 % preferred (x-w. & w. w.) (quar.)	- \$128	May June 1	1 Apr. 1
Consolidated Water Power & Electric Co. (qu.	31	Apr.	1 Mar 3
Corn Exchange Bank Trust (quar.)	- 75c	May	1 Mar. 3 1 Apr. 2 1 Apr. 2 5 June
Cuneo Press, Inc. (quar.)	- 50c	May	1 Apr. 2
Preferred (quar.)	\$1 1/6 \$1 1/6 500	June 1	5 June
Diamond State Telen (quar.)	31 29	May 3	Apr. 2
District Bond Co. (Los Angeles, Calif.) 6% pre	f- 37 160	Apr.	1 Mar. 3
Corn Exchange Bank Trust_(quar.)— Cuneo Press, Inc. (quar.)— Preferred (quar.)— Davenport Water Co., 6% pref. (quar.)— District Bond Co. (Los Angeles, Calif.) 6% pre Dobeckmun Co. (initial)— Eagle Lock Co. (quar.)— Edmonton City Dairy Co., 6½% preferred— Ekhardt & Becker Brewing (irregular)— Electric Household Utilities (passed Mar. 31 '3 Eureka Pipe Line Co. (quar.)	f_ 37 ½ c 35 c 25 c	Apr. 1	1 Apr. 26 1 Mar. 3 1 Mar. 3 15 Apr. 1 1 Mar. 2 6 Mar. 1 20 Apr.
Eagle Lock Co. (quar.)	250	Apr.	1 Mar. 2
Edmonton City Dairy Co., 6 % % preferred	†\$1 1/4	Apr.	Mar. 1
Electric Household Utilities (passed Mar. 31'3	7) 40	Apr.	Apr.
Eureka Pipe Line Co. (quar.)	31	May	1 Apr. 1
Fall River Electric Light Co. (quar.)	\$1	Apr.	1 Mar. 2
Eureka Pipe Line Co. (quar.) Fall River Electric Light Co. (quar.) Financial Assoc., Inc. (monthly)	800	Apr.	15 Mar. 3
Extra Fisk Rubber Corp. preferred (quar.)	\$13	Apr.	15 Mar. 3 20 Apr. 1
Field Rubber Corn, preferred (quar)			

Piremens Fund Insurance (quar.) Share Piremens Fund Insurance (quar.) Share Piremens Fund Insurance (quar.) Share			
Soodpast No. 8, No. 10 Peterset Soc. Apr. 15 Apr.	Name of Company		Payable of Record
Soodpast No. 8, No. 10 Peterset Soc. Apr. 15 Apr.	Firemens Fund Insurance (quar.) Firestone Tire & Rubber Co	\$1 50c	Apr. 15 Apr. 5 Apr. 20 Apr. 5
Goodysek Fire & Hulber, St., 20th preserved. Great Southern Life Insurance Co., (quar.). Great American Insurance Co., (quar.). Great Southern Life Insurances (Texas) (qu.). Hartford Electric Light Co., (quar.). Heddaik (John) Co., 6% pref., (quar.). Signature Fower Co., pref. (quar.). Signature Fower Co., spref. (quar.).	Federated Department Stores, pref. (quar.) Frick Co., Inc., 6% preferred (quar.) Irregular dividend	75c \$1	Apr. 1 Mar. 18 Apr. 1 Mar. 18
Hartford Electric Light Co. (quar.)			July II
Hartford Electric Light Co. (quar.)	Gordon & Belyea, Ltd., 6% 1st preferred Gray Telep. Pay Station (quar.) Great American Insurance Co., (quar.)	1\$2¼ 25c 25c	Apr. 15 Apr. 1
Holon Drugs, Inc. (quar.) 10c App. 10 App. 25 Extra 12 4c App. 1 Mar. 23 App. 1 Mar. 24 App. 1 Mar. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25	Great Southern Life Insurance (Texas) (qu.) Harris-Seybold-Potter Co., \$5 pref. (quar.)	50c \$11/4 683/4 c	Apr. 10 Apr. 1 Apr. 1 Mar. 20 May 1 Apr. 15
Holon Drugs, Inc. (quar.) 10c App. 10 App. 25 Extra 12 4c App. 1 Mar. 23 App. 1 Mar. 24 App. 1 Mar. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25	Heidsik (John) Co., 6% pref. (quar.) Hercules Powder Co., pref. (quar.)	\$11/2	Apr. 1 Mar. 25 May 15 May 4
Holon Drugs, Inc. (quar.) 10c App. 10 App. 25 Extra 12 4c App. 1 Mar. 23 App. 1 Mar. 24 App. 1 Mar. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25 App. 1 Mar. 26 App. 25	Hill Packing Co., 1% conv. partic. pref. (qu.) Holly Sugar Corp., preferred Holyoke Water Power Co. (quar.)	\$134	May 1 Apr. 15
Hardiart Co. (N. Y.) (quar.)	Honolulu Plantation (monthly)Honomu Sugar Co. (monthly)Hook Drugs, Inc. (quar.)	100	Apr. 10 Mar. 31 Apr. 10 Apr. 5 Apr. 1 Mar. 23
Interstate Public Service Co., pref. (sa.)	Horders, Inc. (quarterly)	500	May 1 Apr. 20 May 1 Apr. 10
Masback Hardware Co., Inc., 6% pref. (qu.) Massachusetts Utilities Assoc, pref. (qu.) Middle States Telep. Co. of Ill., 7% pref. Middle States Telep. Co. of Ill., 7% pref. Missouri River-Sloux City Bridge Co., 7% pref. (quarterly) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Medusa Portland Cement Co., 6% pref. (qu.) Sé preferred (quar.) Momongabela Valley Water Co., 7% pref. (qu.) Mouting Mary & Eric Ry. (semi-ann.) 17, 26 May 1 Apr. 15 Mar. 31 May 1 Apr. 10 May 1 Apr	Indiana Pipe Line Co	30c \$134 8736c	Apr. 1 Mar. 15
Marathon Faper Mills Co., 0% Bref. (qu.) 80C Apr. 1	Iowa Electric Co., 7% preferred A	†43 % C †40 % C	Apr. 20 Mar. 31 Apr. 20 Mar. 31
Marathon Faper Mills Co., 0% Bref. (qu.) 80C Apr. 1	Jantzen Knitting Mills (quar.). Jewel Tea Co., Inc., (quarterly).	25c \$1	May 1 Apr. 15
Marathon Faper Mills Co., 0% Bref. (qu.) 80C Apr. 1	Jonins of Stephens - Hinkie Slote Co. Joplin Water Works Corp., 6% pref. (quar.) Kelvinator of Canada, Ltd., 7% pref. (qu.)	\$114	Apr. 15 Apr. 1 May 15 May 5
Masback Hardware Co., Inc., 6% pref. (qu.) Massachusetts Utilities Assoc, pref. (qu.) Middle States Telep. Co. of Ill., 7% pref. Middle States Telep. Co. of Ill., 7% pref. Missouri River-Sloux City Bridge Co., 7% pref. (quarterly) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Medusa Portland Cement Co., 6% pref. (qu.) Sé preferred (quar.) Momongabela Valley Water Co., 7% pref. (qu.) Mouting Mary & Eric Ry. (semi-ann.) 17, 26 May 1 Apr. 15 Mar. 31 May 1 Apr. 10 May 1 Apr	Keokuk Electric, 6% pref. (quar.) Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.) Kobe, Inc., 6% pref. (quarterly)	\$1 % 30c	
Masback Hardware Co., Inc., 6% pref. (qu.) Massachusetts Utilities Assoc, pref. (qu.) Middle States Telep. Co. of Ill., 7% pref. Middle States Telep. Co. of Ill., 7% pref. Missouri River-Sloux City Bridge Co., 7% pref. (quarterly) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Medusa Portland Cement Co., 6% pref. (qu.) Sé preferred (quar.) Momongabela Valley Water Co., 7% pref. (qu.) Mouting Mary & Eric Ry. (semi-ann.) 17, 26 May 1 Apr. 15 Mar. 31 May 1 Apr. 10 May 1 Apr	Kokomo Water Works Co., 6% pref. (quar.) Lerner Stores Corp., 4½% pref. (quar.) Lincoln Printing Co., pref. (quar.)	\$1.125 87½c	May 1 Apr. 20 May 1 Apr. 19 May 1 Apr. 20
Masback Hardware Co., Inc., 6% pref. (qu.) Massachusetts Utilities Assoc, pref. (qu.) Middle States Telep. Co. of Ill., 7% pref. Middle States Telep. Co. of Ill., 7% pref. Missouri River-Sloux City Bridge Co., 7% pref. (quarterly) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Missouri River-Sloux City Bridge Co., 7% pref. (qu.) Medusa Portland Cement Co., 6% pref. (qu.) Sé preferred (quar.) Momongabela Valley Water Co., 7% pref. (qu.) Mouting Mary & Eric Ry. (semi-ann.) 17, 26 May 1 Apr. 15 Mar. 31 May 1 Apr. 10 May 1 Apr	Lissen Ltd., 8% cum. pref. (quar.) Less income tax. Less Angeles Gas & Electric. pref. (quar.)	2% \$1½	
Middle States Telep. Co. of Ill. 7% pref. \$173 Apr. 1 Mar. 20 Milwaukee Electric Ry. & Light Co. \$114 Apr. 15 Mar. 20 Milwaukee Electric Ry. & Light Co. \$114 Apr. 15 Mar. 20 Milwaukee Electric Ry. & Light Co. \$114 Apr. 15 Mar. 30 Apr. 15 Apr. 15 Milwaukee Electric Ry. & Light Co. \$134 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 16 Milwaukee Electric Ry. & Electric Ry. & Mar. 31 Apr. 14 Apr. 15 Apr. 16 Mar. 31 Apr. 17 Mar. 20 Monnounth Consol. Water Co., 77 pref. (qu.) \$134 Apr. 15 Apr. 17 Mar. 20 Montonaghela Valley Water Co., 77 pref. (qu.) \$124 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Apr. 17 Apr. 17 Apr. 18 Apr. 18 Apr. 19 Apr. 19	Marathon Paper Mills Co., 6% pref. (quar.) Masback Hardware Co., Inc., 6% 1st pref. (qu.) Massachusetts Utilities Assoc., pref. (qu.)	50c \$11/2 621/6	Apr. 1 Mar. 29 Apr. 15 Apr. 1 Apr. 15 Mar. 31
Missouri River-Sloux City Fridge Co., 7% pref. (quarterly)	McKinley Mines Securities Co., Ltd McLellan Stores Co., pref. (quar.)	213c \$113 +8137	May 1 Apr. 10
Medusa Portland Cement Co., 6% pref. (qu.) \$1.2 Apr. 15 Mar. 31 Merchants Refrigerating Co., 7% pref. (qu.) \$1.2 Apr. 1 Mar. 25	Milwaukee Electric Ry. & Light Co.— 6% preferred (quarterly)	4-12	
Nation Wide Securities, it. Cifs. series A. 19.7c Apr. 15 New Bedford Gas & Edison Light Co. (qu.) 51 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Apr. 18 Apr. 19 Ap	(quarterly)	\$134 \$115	Apr. 15 Mar. 31 Apr. 1 Mar. 25
Nation Wide Securities, it. Cifs. series A. 19.7c Apr. 15 New Bedford Gas & Edison Light Co. (qu.) 51 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Apr. 18 Apr. 19 Ap	Merchants Refrigerating Co., 7% pref. (qu.) — Mississippi Power Co., \$7 pref. (quar.) ————————————————————————————————————	\$134 \$134 \$115	Apr. 1 Mar. 20 Apr. 1 Mar. 20
Nation Wide Securities, it. Cifs. series A. 19.7c Apr. 15 New Bedford Gas & Edison Light Co. (qu.) 51 Apr. 15 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 17 Apr. 18 Apr. 19 Ap	Monmouth Consol. Water Co., \$7 pref. (qu.) Monongahela Valley Water Co., 7% pref Montgomery & Erie Ry. (semi-ann.)	\$134 \$134 17½c	
Nation Wide Securities, tr. ctfs. series A. 19.7c Apr. 15 Mar. 31 New Berford Gas & Edison Light Co. (qu.). \$1 Apr. 15 Mar. 31 New York Merchandise, new (quar.) 20c May 1 Apr. 20 North American Edison Co., pref. (quar.) \$1 Apr. 10 Apr. 20 North American Edison Co., pref. (quar.) \$1 Apr. 14 Mar. 31	Matual Investors Fund	\$2 ¼ 25c 13 ¾ c	Apr. 15 Apr. 5 Apr. 15 Mar. 31 Apr. 1 Mar. 29
New York Merchandise, new (quar.) 20c May 1 Apr. 20c 1 May 15 Northern Indiana Public Service, 7% pref 787 746 787 746 787 746 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787 787	Nation Wide Securities, tr. ctfs. series A New Bedford Gas & Edison Light Co. (qu.) New Jersey Zinc Co. (extra)	19.7c \$1 50c	Apr. 15 Mar. 31
Olympic Forest Products Co., \$8 pref.	New York Merchandise, new (quar.) North American Edison Co., pref. (quar.) North American Edison Co., pref. (quar.)	20c \$11/2 +871/6	May 1 Apr. 20 June 1 May 15 Apr. 14 Mar. 31
Olympic Forest Products Co., \$8 pref.	6% preferred 5½% preferred 5½% preferred	†75c †68% c	Apr. 14 Mar. 31
Railroad Employes Corp., A & B (quar.)	Northern New Tork Others, pre: (quar;) Northwestern Engineering Co Oceanic Oil Co. (quarterly)	25c 2c	May 1 Apr. 15 Apr. 20 Apr. 6
Railroad Employes Corp., A & B (quar.)	Olympic Forest Products Co., \$5 prel Onomea Sugar Co. (monthly) Paauhau Sugar Planation Co. (mo.)	20c 10c	Apr. 20 Apr. 10 May 5 Apr. 15
Railroad Employes Corp., A & B (quar.)	Rainier Puip & Paper, \$2 class A (extra) Class B, voting trust certificates (extra) Pan American Airways (quar.)	\$1 25c	Apr. 20 Apr. 10 Apr. 20 Apr. 10 May 1 Apr. 20
Railroad Employes Corp., A & B (quar.)	Pyle-National Co	1 SUC	Apr. 15 Apr. 10 Apr. 1 Mar. 30 Mar. 29 Mar. 18
So	Quarterly Income Shares, Inc	30c	Apr. 20 Mar. 31 Apr. 20 Mar. 31
Securities Investment Co. of St. Louis (extra) 50c Apr. 1 Mar. 26 7% preferred (quar.) 5134 Apr. 1 Mar. 26 5% convertible preferred (initial quar.) 87½c May 1 Apr. 16 Apr. 1 Mar. 26 Simmons Co. 50c Apr. 1 Mar. 26 May 1 Apr. 16 Apr. 17 Apr. 17 Apr. 17 Apr. 17 Apr. 18 Apr.	8% preferred (quar.) Rhode Island Public Service Co., pref. (qu.) Class A (quarterly)	20c 50c \$1	May 1 Apr. 15
Securities Investment Co. of St. Louis (extra) 50c Apr. 1 Mar. 26 7% preferred (quar.) 5134 Apr. 1 Mar. 26 5% convertible preferred (initial quar.) 87½c May 1 Apr. 16 Apr. 1 Mar. 26 Simmons Co. 50c Apr. 1 Mar. 26 May 1 Apr. 16 Apr. 17 Apr. 17 Apr. 17 Apr. 17 Apr. 18 Apr.	Richmond Fredericksburg & Potomac RR.— 7% guaranteed (semi-ann.)	\$314	
Securities Investment Co. of St. Louis (extra) 50c Apr. 1 Mar. 26 7% preferred (quar.) 5134 Apr. 1 Mar. 26 5% convertible preferred (initial quar.) 87½c May 1 Apr. 16 Apr. 1 Mar. 26 Simmons Co. 50c Apr. 1 Mar. 26 May 1 Apr. 16 Apr. 17 Apr. 17 Apr. 17 Apr. 17 Apr. 18 Apr.	Richmond Insurance Co. of N. Y. Rochester American Insurance Co. (quar.)	15c 25c	May 1 Apr. 10 Apr. 15 Apr. 2
Securities Investment Co. of St. Louis (extra) 50c Apr. 1 Mar. 26 7% preferred (quar.) 5134 Apr. 1 Mar. 26 5% convertible preferred (initial quar.) 87½c May 1 Apr. 16 Apr. 1 Mar. 26 Simmons Co. 50c Apr. 1 Mar. 26 May 1 Apr. 16 Apr. 17 Apr. 17 Apr. 17 Apr. 17 Apr. 18 Apr.	St. Joseph Ry., Light, Heat & Power, 5% pref- St. Louis Bridge, 6% 1st pref. (sa.)	\$114	Apr. 1 Mar. 15 July 1 June 15
Sharp & Dohme, Înc., pref. (quar.)	Securities Investment Co. of St. Louis (extra)	50c	Apr. 15 Mar. 31 Apr. 1 Mar. 26
Simmons Co	7% preferred (quar.) 5% convertible preferred (initial quar.) Sharp & Dohme, Inc., pref. (quar.)	\$1 1/4 87 1/2 c	May 1 Apr. 16
Springfield City Water, 7% pref. A &B (qu.) \$1,24 Apr. 1 Mar. 20 6% preferred C (quarterly) \$1,24 Apr. 1 Mar. 20 Standard Fire Insurance (N. J.) (quar.) 75c Apr. 23 Apr. 16 Apr. 26 Mar. 31 State Street Investment (quar.) 75c Apr. 26 Mar. 31 Steel Co. of Canada, Ltd. (quar.) 4334c May. 1 Apr. 7 Sylvania Industrial Corp. (quar.) 37½c May. 1 Apr. 15 Sylvania Industrial Corp. (quar.) 35c May. 10 Apr. 20 Apr. 26 Apr. 15 Sylvania Corp. (quar.) 35c May. 10 Apr. 20 Apr. 26 Apr. 15 Apr. 26 Apr. 26 Apr. 15 Apr. 27 Apr. 27 Apr. 27 Apr. 27 Apr. 28 Apr. 29 Apr. 29 Apr. 20 Apr. 2	Simmons Co	50C	Apr. 16 Apr. 8 Apr. 15 Apr. 1 Apr. 15 Apr. 1
	Southern Natural Gas. class A Springfield City Water, 7% pref. A &B (qu.) 6% preferred C (quarterly)	20c \$134 \$136	Apr. 1 Mar. 20
	Standard Fire Insurance (N. J.) (quar.) Standard Silver-Lead Mining State Street Investment (quar.)	75c 1c 75c	Apr. 23 Apr. 16 Apr. 26 Mar. 31 Apr. 15 Mar. 31
	Steel Co. of Canada, Ltd. (quar.) Sun Ray Drug Co. (quar.) Preferred (quar.)	\$43 % c 20c 37 % c	May 1 Apr. 7 Apr. 26 Apr. 15
	Sylvania Industrial Corp. (quar.) Tennessee Electric Power Co., 5% pref. (quar.)	35c \$114	May 10 Apr. 20 July 1 June 15
6% preferred (monthly) 50c			July 1 June 15 July 1 June 15
Apr. 15	6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50c 50c	June 1 May 15 July 1 June 15
United Investment Shares, series A (per 100 shs.) 63c Apr. 15 Mar. 31 Warren Foundry & Pipe Corp. (quar.) 25c May 1 Apr. 15 Washington Gas Light Co. (quar.) 90c May 1 Apr. 15 Mar. 31 Wichlate Water Co. 7% pref. (quar.) \$1 4 Apr. 15 Mar. 31 Wichlate Water Co. 7% pref. (quar.) 2c Apr. 20 Apr. 15 A	7.2% preferred (monthly) 7.2% preferred (monthly) 7.2% preferred (monthly)	60c 60c	June 1 May 15 July 1 June 15
Washington Gas Light Co. (quar.) 90c May 1 Apr. 15 West Coast Oil Co., pref. (quar.) \$1 Apr. 5 Mar. 3 I Wichita Water Co., 7% pref. (quar.) \$14 Apr. 15 Apr. 15 Wicklund (J. V.) Development (mo.) 2c Apr. 20 Apr. 15 Wisconsin Gas & Elec. Co., 6% pref. (C (quar.) \$14 Apr. 15 Mar. 31 Wisconsin Telep. Co., 7% pref. (quar.) \$150c Apr. 15 Apr. 7 Wood (Alan) Steel Co., 7% preferred \$50c Apr. 15 Apr. 7 Woolson Spice Co. (quar.) 25c Mar. 31 Mar. 29 6% preferred (quarterly) \$14 Apr. 1 Wrisley (A. B.) Co., 7% pref. (quar.) \$14 Apr. 1	United Investment Shares, series A (per 100 shs.) Series C (per 100 shares) Warren Foundry & Pipe Corp. (quar.)	\$1.54 25c	Apr. 15 Mar. 31 Apr. 15 Mar. 31 May 1 Apr. 15
Wicklund (J. V.) Development (mo.) 2c Apr. 20 Apr. 15 Wisconsin Gas & Elec. Co., 6% pref. C (quar.) \$1½ Apr. 15 Mar. 31 Wisconsin Telep. Co., 7% pref. (quar.) \$1½ Apr. 15 Mar. 31 Wood (Alan) Steel Co., 7% preferred †50c Woolson Spice Co. (quar.) 25c Mar. 31 Mar. 29 6% preferred (quarterly) \$1½ Apr. 15 Apr. 7 Wrisley (A. B.) Co., 7% pref. (quar.) \$1½ Apr. 1 Mar. 25	Washington Gas Light Co. (quar.) West Coast Oil Co., pref. (quar.) Wichita Water Co., 7% pref. (quar.)	90c \$1 \$1 ³ ⁄	May 1 Apr. 15 Apr. 5 Mar. 31 Apr. 15 Apr. 1
Wood (Alan) Steel Co., 7% preferred †50c Apr. 15 Apr. 7 Woolson Spice Co. (quar.) 25c Mar. 31 Mar. 29 6% preferred (quarterly) \$1½ Mar. 31 Mar. 29 Wrisley (A. B.) Co., 7% pref. (quar.) \$1½ Apr. 1 Mar. 25	Wisconsin Gas & Elec. Co., 6% pref. C (quar.) _ Wisconsin Telep. Co., 7% pref. (quar.) _	\$115 \$135	Apr. 20 Apr. 15 Apr. 15 Mar. 31 Apr. 30 Apr. 20
Wrisley (A. B.) Co., 7% pref. (quar.) \$1% Apr. 1 Mar. 25	Wood (Alan) Steel Co., 7% preferred Woolson Spice Co. (quar.) 6% preferred (quarterly)	†50c 25c	Apr. 15 Apr. 7 Mar. 31 Mar. 29 Mar. 31 Mar. 20
	Wrisley (A. B.) Co., 7% pref. (quar.)	\$1%	Apr. 1 Mar. 25

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given in	one pr	COOGING	
Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp Preferred (quarterly)	50c \$1%	May 1 May 1 Apr. 15 Apr. 15 Apr. 15	Apr. 16 Apr. 16
Air Reduction Co. (duar.)	200	Apr. 15 Apr. 15	Mar. 31 Mar. 31
Extra. Alabama Power Co. \$5 preferred (quar.) Allied Kid Co. \$6½ preferred. All-Penn Oil & Gas Co. (quar.)	25c \$114 \$154	May 1	ADF. 10
Extra	10c	ADF. 10	Apr. 9 Apr. 9
Aluminum Industries (quar.)	10c 50c	June 30	Apr. 9 Mar. 31 June 15
Aluminum Manufacturing, Inc. (quar.) Quarterly Quarterly 7% preferred (quar.) 7% preferred (quar.) American Bakerles Corp. 7% pref. (semi-ann.) American District Tel. (N. J.), preferred (quar.) American Envelope Co., 7% pref. A (quar.) 7% preferred A (quarterly) 7% preferred A (quarterly) American Gas & Electric Co., pref. (quar.)	50c 50c	Sept. 30 Dec. 31 June 30 Sept. 30 Dec. 31 July 1 Apr. 15 June 1 Sept. 1 Dec. 1 May 1	Sept. 15 Dec. 15
7% preferred (quar.) 7% preferred (quar.)	\$133	Sept. 30 Dec. 31	Sept. 15 Dec. 15
American Bakeries Corp. 7% pref. (semi-ann.). American District Tel. (N. J.), preferred (quar.)	\$314 \$134	July 1 Apr. 15	June 15 Mar. 15
American Envelope Co., 7% pref. A (quar.)	\$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134	Sept. 1	May 25 Aug. 25
	\$1 1/2 20c	May 1 May 1	Apr. 8 Apr. 14
American Home Products Co. (monthly) American Light & Traction Co. (quar.) Preferred (quarterly)	30c 3714c 75c	May 1	Apr. 15 Apr. 15 Mar. 31
American Meter Co- American Paper Goods Co., 7% pref. (quar.) 7% preferred (quarterly) 7% preferred (quarterly) American Rolling Mill Co., 6% pref. B (quar.)	75c	Apr. 15 June 15	June 5
7% preferred (quarterly) American Rolling Mill Co., 6% pref. B (quar.)	\$134 \$134 \$134 \$134 30c	June 15 Sept. 15 Dec. 15 Apr. 15	Dec. 5
(Quar.) American Shipbuilding Co. (quar.) American Smelting & Refining Co. 6% 2d preferred (quar.) 7% preferred (quar.) American Telephone & Telegraph (quar.) American Thermas Bottle Co. (quar.)	30c 50c	Apr. 15	Mar. 15
American Smelting & Refining Co	30c 50c 75c \$134 \$234 25c 873c \$234	May 29 Apr. 30	May 7 Apr. 9 Apr. 9 Mar. 15 Apr. 20 June 20 June 19
American Telephone & Telegraph (quar.) American Thermos Bottle Co. (quar.)	\$214 25c	Apr. 30 Apr. 15 May 1	Mar. 15
American Thermos Bottle Co. (quar.). Preferred (quarterly). Amoskeag Co. preferred (semi-ann.). Amoskeag Manufacturing Co. (liquidating). Anglo-Canadian Telep. Co., 7% pref. Associated Telephone Co., pref. (quar.). Atlantic Coast Line RR., 5% pref. (sa.). Atlantic Oil Investment Corp. (quar.). Atlantic Refinery Co., pref. (quar.).	8714c	July 1 July 2	June 20 June 19 Apr. 3
Amoskeag Manufacturing Co. (liquidating) Anglo-Canadian Telep. Co., 7% pref	8734c	May 1	Apr. o
Atlantic Coast Line RR., 5% pref. (sa.)	31 ¼c \$2 ¼ \$1 ¼ \$1 ¼	May 1 May 10 Mar. 31	Apr. 15 Apr. 23 Mar. 20
Atlantic Refinery Co., pref. (quar.) Atlas Corp	\$1 40c	Apr. 15	Mar. 24
Atlas Corp. Austin-Nichols & Co. prior A Stock div., payable in 5-year 4% notes. Automobile Finance (quar.)	†\$1 \$4 10c	Apr. 10 Apr. 10 Apr. 15	Apr. 5
Extra Preferred (quar.)	5c 43% c	Apr. 15 Apr. 15	Mar. 31 Mar. 31 Mar. 25
Extra Preferred (quar.). Balaban & Katz Corp. 7% pref. (quar.). Baldwin Rubber Co. (quar.). Bangor Hydro-Electric Co. (quar.). Barnhart-Morrow Consol Oil Co. Barnhagall Oil Corp. (quarterly).	43% c \$1% 12% c 25c	Apr. 20	Apr. 15
Bangor Hydro-Electric Co. (quar.) Barnhart-Morrow Consol Oil Co	25c 1c	ADr. D	Mar. Zo
Barnsdall Oil Corp. (quarterly) Bayuk Clgars, Inc , 1st preferred (quar.) Beatty Bros., Ltd., 6% 1st pref. (quar.) Belding-Heminway Co Bellows & Co., class A (quarterly) Class A (quarterly)	25c \$134 \$134 25c	Apr. 15	Apr. 10 Mar. 31 Apr. 15
Belding-Heminway Co. Bellows & Co., class A (quarterly)	25c 25c	Apr. 30 June 25	Apr. 15 Mar. 15 June 1 Sept. 1
Class A (quarterly)	25c 25c	Dec. 24	Dec. 1
Bell Telep. Co. of Pa. 6½% pref. (quar.)	\$1 1/5 \$1 5/6 75c	Apr. 15	Mar. 23 Mar. 20 June 21
Bon Ami Co. class A (quar)	20c \$1	Apr. 15 Apr. 30	Mar. 22 Apr. 15
Bon Ami Co. class A (quar)	20c \$1 62½c 75c \$2	Apr. 15 Apr. 30	Mar. 22 Apr. 15
Blaw-Rhox Co Bon Ami Co., class A (quar.) Class B (quarterly) Borne-Scrymser Co Boston Edison Co. (quarterly) Bralorne Mines, Ltd. (quar.)	51 62½c 75c \$2 10c	Apr. 15 Apr. 30	Mar. 22 Apr. 15
Biaw-Rhox Co Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.).	20c \$1 62 \(\frac{1}{2} \) c \$2 10c 10c 32 \(\frac{1}{2} \) c	Apr. 15 Apr. 30	Mar. 22 Apr. 15
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22* Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22 Apr. 15
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Biaw-Rhox Co. Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Extra. Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.).	20c \$1 62 \(\frac{1}{2}\)c 7 \(\frac{1}{2}\)c 10c 32 \(\frac{1}{2}\)c - \(\frac{1}{2}\)c 10c 37 \(\frac{1}{2}\)c 40c	Apr. 15 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 May 2 May 20 Apr. 15 Apr. 15	Mar. 22- Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Ban Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis. (sa.). Less tax and debositary expenses. British Columbia Power Corp., Ltd. cl. A (qu.). British Type Investors, Inc., class A. Broadway Dept. Store, Inc. (Calif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co. 6% preferred. 6% preferred (series of 1927). 7% preferred (quarterly). 6% preferred (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian Fairbanks Morse Co., pref. (quar.). Canadian General Investment, reg. (quar.). Canadian Industries, Ltd. Preferred (quarterly). Canadian Industries, Ltd. Preferred (quarterly). Canadian Coneral Investment, reg. (quar.). Canolina Clinchfield & Ohio Ry. Co.	201 201 202 205 205 206 32 \(\frac{4}{2} \) 200 21\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 31\(\frac{4}{2} \) 32\(\frac{4}{2}	Apr. 15 Apr. 17 Apr. 18 Apr. 18 Apr. 15 Apr. 1	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Ban Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis. (sa.). Less tax and debositary expenses. British Columbia Power Corp., Ltd. cl. A (qu.). British Type Investors, Inc., class A. Broadway Dept. Store, Inc. (Calif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co. 6% preferred. 6% preferred (series of 1927). 7% preferred (quarterly). 6% preferred (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian Fairbanks Morse Co., pref. (quar.). Canadian General Investment, reg. (quar.). Canadian Industries, Ltd. Preferred (quarterly). Canadian Industries, Ltd. Preferred (quarterly). Canadian Coneral Investment, reg. (quar.). Canolina Clinchfield & Ohio Ry. Co.	201 201 202 205 205 206 32 \(\frac{4}{2} \) 200 21\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 31\(\frac{4}{2} \) 32\(\frac{4}{2}	Apr. 15 Apr. 17 Apr. 18 Apr. 18 Apr. 15 Apr. 1	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Baw And Co. class A (quar.) Class B (quarterly) Borne-Scrymser Co Boston Edison Co. (quarterly) Bralorne Mines, Ltd. (quar.) Extra Brantford Cordage Co. 1st pref. (quar.) Brewers & Distillers of Vancouv Extra Brewing Corp. of Canada, preferred Bridgeport Hydraulic Co. (quar.) British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.) Less tax and depositary expenses. Amer. dep. rec. 5% preference regis. (sa.) Less tax and debositary expenses. British Type Investors, Inc., class A Broadway Dept. Store, Inc. (Calif.), 7% 1st pref Broadway Dept. Store, Inc. (Calif.), 7% 1st pref Broadway & Newport Bridge (quarterly) Brooklyn-Banhattan Transit (quarterly) Brocklyn-Manhattan Transit (quarterly) Bruck Silk Mills, Ltd. (interim) Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927) 7% preferred (series of 1927) 7% preferred (quarterly) California Packing Corp. (quar.) 5% preferred (quarterly) California Packing Corp. (quar.) 5% preferred (quarterly) Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.) 7% cumul. preferred (quarterly) Canadian General Investment, reg. (quar.) Bearer (quarterly) Canadian Industries, Ltd. Preferred (quarterly) Canadian Industries, Ltd. Preferred (quarterly) Canadian Clinchfield & Ohio Ry. Co. Stamped certificates (quar.) Carolina Telep & Teleg. Co., common Celanese Corp. of America— 7% cum. prior preferred (quar.) 7% cum. prior preferred (central Power Co. 7% preferred.	201 201 202 205 205 206 32 \(\frac{4}{2} \) 200 21\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 32\(\frac{4}{2} \) 31\(\frac{4}{2} \) 32\(\frac{4}{2}	Apr. 15 Apr. 17 Apr. 18 Apr. 18 Apr. 15 Apr. 1	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Braiorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and depositary expenses. British Type Investors, Inc., class A.— Broadway Dept. Store, Inc., (claif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag, & East. Pow. Corp. 1st \$5 pf. (qu.) Burroushs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927). 7% preferred (series of 1927) (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Canadian General Investment, reg. (quar.). Canadian Industries, Ltd. Preferred (quarterly). Canadian Industries Ltd. Preferred (quarterly). Canadian Industries Co., common. Celanese Corp. of America— 7% cum. 1st perferred (quar.). Carolina Telepa & Teleg. Co., common. Celanese Corp. of America— 7% cum. 1st partic, preferred (sa.). Central Power & Light Co. 7% pref. (quar.). 6% preferred. Central Power & Light Co. 7% pref. (quar.). 6% preferred (quar.). Central Power & Light Co. 7% pref. (quar.).	201 201 202 202 203 202 202 203 32 400 203 204 204 205 205 205 206 206 206 206 206 206 206 206 206 206	Apr. 15 Apr. 17 Apr. 18 Apr. 18 Apr. 15 Apr. 1	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co. Boston Edison Co. (quarterly). Bralorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and depositary expenses. British Columbia Power Corp., Ltd., cl. A (qu.). British Type Investors, Inc., class A. Broadway Dept. Store, Inc., (claif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroushs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927). 7% preferred (series of 1927). California Packing Corp. (quar.). 5% preferred (series of 1927). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Canadian General Investment, reg. (quar.). Canadian Industries, Ltd. Preferred (quarterly). Canadian General Investment, reg. (quar.). Canonina Telep & Teleg. Co., common. Celanese Corp. of America. 7% cum. ist partic, preferred (sa.). Centrilyas Pipe Corp. (quar.). Centrilyas Pipe Corp. (quar.).	201 201 201 202 202 202 202 202 202 202	Apr. 15 Apr. 17 Apr. 18 Apr. 18 Apr. 15 Apr. 1	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Braiorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and depositary expenses. British Type Investors, Inc., class A. Broadway Dept. Store, Inc., Claif.), 7% 1st pref Broadway Dept. Store, Inc., Claif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag. & East. Pow. Corp., 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927). 7% preferred (series of 1927). 7% preferred (quarterly). 6% preferred (quarterly). 5% preferred (quarterly). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Bearer (quarterly). Canadian General Investment, reg. (quar.). Canolina Clinchfield & Ohio Ry. Co. Stamped certificates (quar.). Carolina Clinchfield & Ohio Ry. Co. Stamped certificates (quar.). Carolina Telep & Teleg. Co., common Celanese Corp. of America. 7% cum. prior preferred (quarterly). Carolina Telep & Teleg. Co., common Celanese Corp. of America. 7% cum. prior preferred (sa.). Central Power & Light Co. 7% pref. (quar.). 6% preferred. 6% preferred. 6% preferred. 6% preferred. Central Power & Light Co. 7% pref. (quar.). Central Power & Light Co. 7% preferred.	201 201 202 205 205 206 32 406 206 37 466 40 214 82 214 82 214 83 81 81 81 81 81 81 81 81 81 81 81 81 81	Apr. 15 Apr. 30 Apr. 30 Apr. 30 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 17 Apr. 15	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Braiorne Mines, Ltd. (quar.). Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and devositary expenses. British Type Investors, Inc., class A. Broadway Dept. Store, Inc., (Calif.), 7% 1st pref Broadway Dept. Store, Inc., (Calif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd., (interim). Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927) (quarterly). 7% preferred (quarterly). 6% preferred (quarterly). 6% preferred (quarterly). 7% preferred (quarterly). 6% preferred (quarterly). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Bearer (quarterly). Canadian Industries, Ltd. Preferred (quarterly). Canadian Bluck Illed & Ohio Ry. Co. Stamped certificates (quar.). 7% cum. Ist partic. preferred (sa.). Central Power Co. 7% preferred.	201 201 202 205 205 206 206 32 406 206 37 466 206 207 406 206 214 30 214 30 214 314 324 314 324 314 314 314 314 314 314 314 314 314 31	Apr. 15	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Braiorne Mines, Ltd. (quar.). Extra. Brantford Cordage Co. 1st pref. (quar.). Brewers & Distillers of Vancouv. Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and depositary expenses. British Type Investors, Inc., class A.— Broadway Dept. Store, Inc., class A.— Broadway Dept. Store, Inc., class A.— Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd. (interim). Buff. Niag, & East. Pow. Corp. 1st \$5 pf. (qu.) Burroushs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927). 7% preferred (series of 1927) (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). California Packing Corp. (quar.). 5% preferred (quarterly). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Canadian General Investment, reg. (quar.). Canadian Industries, Ltd. Preferred (quarterly). Canadian Industries, Ltd. Preferred (quarterly). Canadian Infustries Co., common. Celanese Corp. of America— 7% cum. 1st partic, preferred (sa.). Central Power & Light Co. 7% pref. (quar.). 7% cum. 1st partic, preferred (sa.). Central Power & Light Co. 7% pref. (quar.). Central Power & Light Co. 7% pref. (quar.). Central Power & Light Co., 7% preferred. Central Power & Light Co., 7% preferred.	201 201 202 205 205 205 206 32 406 206 37 466 40 207 37 466 31 40 207 40 207 40 31 40 31 40 40 40 40 40 40 40 40 40 40 40 40 40	Apr. 15	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Mar. 31
Bon Ami Co., class A (quar.). Class B (quarterly). Borne-Scrymser Co Boston Edison Co. (quarterly). Braiorne Mines, Ltd. (quar.). Extra. Brewing Corp. of Canada, preferred. Bridgeport Hydraulic Co. (quar.). British-American Tobacco Co., Ltd.— Amer. dep rec. 5% preference bearer (sa.). Less tax and depositary expenses. Amer. dep. rec. 5% preference regis, (sa.). Less tax and devositary expenses. British Type Investors, Inc., class A. Broadway Dept. Store, Inc., (Calif.), 7% 1st pref Broadway Dept. Store, Inc., (Calif.), 7% 1st pref Broadway & Newport Bridge (quarterly). Preferred (quarterly). Brooklyn-Manhattan Transit (quarterly). Bruck Silk Mills, Ltd., (interim). Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.) Burroughs Adding Machine Co. California Oregon Power Co., 6% preferred. 6% preferred (series of 1927) (quarterly). 7% preferred (quarterly). 6% preferred (quarterly). 6% preferred (quarterly). 7% preferred (quarterly). 6% preferred (quarterly). Canada Iron Foundries Ltd., 6% pref. Canada Northern Power Corp., Ltd. (quar.). 7% cumul. preferred (quarterly). Canadian General Investment, reg. (quar.). Bearer (quarterly). Canadian Industries, Ltd. Preferred (quarterly). Canadian Bluck Illed & Ohio Ry. Co. Stamped certificates (quar.). 7% cum. Ist partic. preferred (sa.). Central Power Co. 7% preferred.	201 201 202 205 205 205 206 32 406 206 37 466 40 207 37 466 31 40 207 40 207 40 31 40 31 40 40 40 40 40 40 40 40 40 40 40 40 40	Apr. 15	Mar. 22* Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Mar. 20 Apr. 10 Mar. 31 Mar. 25 Mar. 31

Name of Company	Per Share	When Holders Payable of Record
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$114 \$114 75c	July 1 Sept. 18 Oct. 1 Mar. 20
Preferred (quarterly) Cluett, Peabody & Co., Inc Colgate-Palmolive-Peet (quar.)	75c	June 1 May 6
Colon Development, 5% income stock, A	12 14 c 1 14 % 1 14 % 50c	Mar. 31 Mar. 31
Commercial Bookbinding Co. (quar.) Commercial Discount Co., 8% pref. (quar.)	2DC	Apr. 15 Mar. 11 Apr. 10 Apr. 1 Apr. 10 Apr. 1
7% preferred (quar.)————————————————————————————————————	17½c \$2 5c	
Commonwealth Investment (quar.) Commonwealth Utilities Corp., 6 ½ % pf. C(qu.) Concord Gas, 7% pref. (quarterly) Confederation Life Assoc. (Ont.) (quarterly)	\$1 5 c 87 3 c \$1 \$1	May 15 Mar. 25 June 30 Sept. 25
Confederation Life Assoc. (Ont.) (quarterly) Quarterly Quarterly Connecticut Investment Management Corp	\$1 \$1	Sept. 30 Dec. 24 Dec. 31 Mar. 15
Consolidated Bakeries of Canada	10c 5c ‡25c	Apr. 15 Apr. 1 Apr. 15 Mar. 15 Apr. 15 Mar. 31
Consolidated Car Heating Co. (quar.)	\$116 \$2	July 1 Mar. 12 May 1 Apr. 14 June 1 Apr. 30 May 15 Mar. 25 June 30 Sept. 25 Sept. 30 Dec. 24 Dec. 31 Mar. 15 Apr. 15 Apr. 1 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 25 May 1 Apr. 15
Consolidated Chem. Industries A & B A & B (extra) Consolidated Edison (N. Y.), \$5 pref. (quar.)		May 1 Apr. 15 May 1 Mar. 15
A & B (extra) Consolidated Edison (N. Y.), \$5 pref. (quar.) Consolidated Laundries Corp. pref. (quar.) Consolidated Oil Corp. (quar.) Consolidated Royalty Oil Co. (quar.) Corn Products Refining (quar.)	\$1 1/4 \$1 1/8 20c	May 1 Apr. 15 May 15 Mar. 15
Consolidated Royalty Oli Co. (quar.) Corn Products Refining (quar.) Preferred (quar.)	5c 75c \$134	Apr. 25 Mar. 15 Apr. 20 Apr. 5 Apr. 20 Apr. 5
Cosmos Imperial Mills 5% pref. (quar.) Creamery Package Mfg. Co. (quar.)	\$1¾ \$1¼ 30c	Apr. 15 Mar. 31
Crown Cork & Seal Co. (quar.) Crown Drug Co., common Preferred (quarterly)	20c 10c 43¾ c	Apr. 10 Apr. 1 May 15 May 10
Crum & Forster Co. (quar.) Preferred (quar.)	43 ¼ c 25c \$2	Apr. 15 Apr. 5 June 30 June 19
Corn Products Refining (quar.) Preferred (quar.) Cosmos Imperial Mills 5% pref. (quar.) Creamery Package Mfg. Co. (quar.) Crown Cork & Seal Co. (quar.) Crown Drug Co., common Preferred (quarterly) Crum & Forster Co. (quar.) Preferred (quar.) Cudahy Packing Co., common (quar.) 7% preferred (semi-ann.) 6% preferred (semi-ann.) Cummins Distilleries Corp. (initial) Cunningham Drug Stores, Inc. (quar.) 6% preferred (quar.)	62 ½ c 3 ½ % 3 % 10 c	Apr. 10 Mar. 31 May 15 Apr. 30 Apr. 10 Apr. 1 May 15 May 10 Apr. 15 Apr. 5 June 30 June 19 Apr. 15 Apr. 5 May 1 Apr. 20 May 1 Apr. 20 Apr. 15 Apr. 1 Apr. 20 Apr. 5 Apr. 20 Apr. 5 Apr. 20 Apr. 5 Apr. 5 Apr. 5
Cummins Distilleries Corp. (initial) Cunningham Drug Stores, Inc. (quar.)	10c 37 14c \$114	Apr. 15 Apr. 1 Apr. 20 Apr. 5
Dayton & Michigan RR. Co., 8% pref. (quar.)	91	Apr. 20 Apr. 5 Apr. 5 Mar. 16 May 1 Apr. 20
Dennison Mfg. Co. debenture A div. of \$2 a sh. remains in arreas Dentists Supply Co. of N. Y. (quar.)	75c	June 1 May 20
Quarterly Quarterly 7% preferred (quarterly)	75c \$134	Dec. 1 Nov. 20 July 1 July 1
Quarterly 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) Deposited Insurance Shares A & B (semi-ann.)	75c 75c \$1% \$1% \$1% 21%	Oct. 1 Oct. 1 Dec. 23 Dec. 23
Payable in stock.	\$1	
Detroit Edison Co. (quarterly) Detroit Gasket & Mfg. (quar.) Diamond Match Co., p referred (sem ann.) Proferred (sem ann.)	25c 75c 75c	Aprl 15 Mar. 25 Apr. 20 Apr. 5 Sept. 1 Aug. 14 Marl 38 Apr. 15 Mar. 20 June 1 Sept. 1
Diamond State Telep. 6½% preferred (quar.) Doctor Pepper Co. (quarterly)_	\$1 1 1 20c 20c 20c	Apr. 15 Mar. 20 June 1
Preferred (sem ann.) Diamond State Telep. 6½% preferred (quar.) Doctor Pepper Co. (quarterly) Quarterly Quarterly Dochler Die Casting Co. Dome Mines (quar.)	20c 20c 50c	Sept. 1 Dec. 1 Apr. 20 Apr. 3
Dominion Textile Co., Ltd. preferred (quar.)	181%	Apr. 15 Mar. 31
du_Pont (E. I.)de Nemours & Co.—	150	May 15 May 4
Eastern Township Telephone	300	Apr. 24 Apr. 9 Apr. 15 Mar. 15 Apr. 15
Eastern Utilities Associates (quar.) Quarterly Quarterly	50c 50c 50c	Apr. 15 May 15 May 7 Aug. 16 Aug. 6 Nov. 15 Nov. 9 Apr. 15 Apr. 1 May 1 Apr. 10
Economy Grocery Stores Corp. Edison Electric Illuminating Co. of Boston	25c \$2	Apr. 15 Apr. 1 May 1 Apr. 10
\$5 preferred (quarterly)	\$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4	May 1 Apr. 6 Apr. 15 Mar. 31
Quarterly Quarterly Economy Grocery Stores Corp Edison Electric Illuminating Co. of Boston Electric Bond & Share Co., \$6 pref. (quar.) \$5 preferred (quarterly) El Paso Electric Co. (Del.), 7% pref. (quar.) El Paso Electric Co. (Texas), \$6 pref. (quar.) Empire & Bay State Teleg. Co., 4% guaranteed Emporium Capwell Corp., 7% pref. (sa.) 4½% cumul. preferred A (quarterly) 4½% cumul. preferred A (quarterly) Payable upon presentation of pfd. stk. for	\$116	Apr. 15 Apr. 1 May 1 Apr. 10 May 1 Apr. 6 May 1 Apr. 6 Apr. 15 Mar. 31 June 1 May 21 Sept. 23 Sept. 11
4 % cumul. preferred A (quarterly)	\$3 ½ 56 ½ c 56 ½ c 56 ½ c	Sept. 23 Sept. 11 July 1 June 22 Oct. 1 Sept. 21
redemption.		Jan. 2 Dec. 23
Erie & Pittsburgh RR. Co., 7% gtd. (quar.) 7% guaranteed (quar.)	87 1/4 c 87 1/4 c 87 1/4 c 80 c	June 10 May 31 Sept. 10 Aug. 31
7% guaranteed (quar.)	80c 80c	June 1 Mar. 31 Sept. 1 Aug. 31
Guaranteed betterment (quar.) Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Dec. 1 Nov. 30 June 30 June 15
\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Insurance (N. Y.) Quarterly Extra	\$1 14 \$1 14 \$1 14 \$2 14 \$2 14 \$2 14 50c 50c	Sept. 10 Aug. 31 Dec. 10 Nov. 30 June
Quarterly Extra Extra	50c	Oct. 1 Sept. 10 July 1 June 10 Oct. 1 Sept. 10
Extra Federal Insurance (Jersey City) (quar.) Quarterly	35c 35c	Total 1 Total 10
Cuarterly Federal Mining & Smelting preferred Federal Moxul (quar.) Fibreboard Products, Inc., 6% pref. (quar.) Fibreboard Smelting preferred First National Bank (Jersey City) (quar.) First National Bank (N. Y.) (quar.) First National Bank (Or.)	25c 21 4	Apr. 10 Apr. 26 Apr. 15 Apr. 1 May 1 Apr. 15 Apr. 26 Apr. 23 June 30 June 23
Filene's, (Wm.) Sons Co., 4% pref. (quar.) - First National Bank (Jersey City) (quar.) - First National Bank (Jersey City)	1.18%	Apr. 26 Apr. 23 June 30 June 23
First Security Corp. of Ogden(Utah), ser A (s-a)	50c	June 15 June 1
Fiscal Fund—Bank & Insurance stock series, stock dividend. Fishman (M. H.), Inc., pref. (A & B) (qu.) 5½% preferred (s.a.) Food Machinery Corp. (quar.) Preferred (quarterly) Froeport Sulphur Co. 6% preferred (quar.) Froeport Sulphur Co. 6% preferred (quar.) Fuller Brush Co. 7% preferred (quar.) 7% preferred (quar.) Gamewell Co., preferred Dividend covers period Dec. 15, 1934 to Sept. 15, 1935, incl. Gardner-Denver Co., common (quar.) Extra. Preferred (quarterly)	216%	Apr. 15 Mar. 15
51/3% preferred (sa.) Food Machinery Corp. (quar.)	\$23/ 25c	Sept. 1 Aug. 20 Apr. 30 Apr. 15
Freeport Sulphur Co. 6% preferred (quar.) Freetert Grain & Malt Co pref. (quar.)	\$1.125 \$134 30c	Apr. 18 Mar. 31 May 1 Apr. 15 May 1 Apr. 15
Fuller Brush Co. 7% preferred (quar.) 7% preferred (quar.)	\$134	Apr. 15 Mar. 15 Apr. 15 Mar. 31 Sept. 1 Aug. 20 Apr. 30 Apr. 15 Apr. 18 Mar. 31 May 1 Apr. 15 May 1 Apr. 15 July 1 June 22 Oct. 1 Sept. 22 Apr. 7 Mar. 30
Gamewell Co., preferred Dividend covers period Dec. 15, 1934 to Sept. 15, 1935, incl.	†\$6	Apr. 7 Mar. 30
Gardner-Denver Co., common (quar.)	50e 25e 75e	Apr. 20 Apr. 10 Apr. 20 Apr. 10
Gellman Manufacturing Co	10c	Apr. 20 Apr. 10 May 1 Apr. 20 Apr. 10 Mar. 31 Apr. 10 Mar. 31 June 1 May 22 Apr. 26 Mar. 10
General Cigar Co., Inc., preferred (quar.)	\$1 % 40c	June 1 May 22 Apr. 26 Mar. 19
General Public Service Corp., \$6 pref. (quar.)	\$114	May 1 Apr. 5 May 1 Apr. 15 May 1 Apr. 15
\$5½ preferred (quarterly) General Stockyards \$6 conv. preferred (quar.)	25c \$114	May 1 Apr. 15 May 1 Apr. 15
Gimbel Bros., preferred (quar.) Goodyear Tire & Rubber Co. (resumed)	\$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4 \$1 1/4	May 1 Apr. 2 Apr. 25 Apr. 10 Apr. 5 Mar. 20
\$6 conv. preferred (quar.) Gillette Safety Razor preferred (quar.) Gimbel Bros., preferred (quar.) Goodyear Tire & Rubber Co. (resumed) Gotham Silk Hosiery Co., Inc., 7% pref. 7% preferred (quar.) Great Lakes Engineering Works (quar.)	\$134	Apr. 26 Mar. 19 May 1 Apr. 5 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 25 Apr. 25 Apr. 10 Apr. 5 Mar. 20 May 1 Apr. 12 May 1 Apr. 12 May 1 Apr. 12 May 1 Apr. 24
Extra	10c 5c	May 1 Apr. 24 May 1 Apr. 24

Name of Company	Per Share		of Record
Great Lakes Power Co. A pref. (quar.)	\$134 40c	Apr. 15 May 1	Mar. 31 Apr. 15
Green (H. L.) Co. (quar.) Preferred (quar.) Greenfield Gas Light Co. 6% pref. (quar.) Guarantee Co. of Nor. Amer. (Que.) (quar.)	\$134 75c	May 1 May 1	Apr. 10 Apr. 15
	\$134 40c \$134 75c \$114 \$214 50c	Apr. 15 May 1 May 1 Apr. 15 Apr. 15 July 2 Apr. 20 Apr. 15 May 1 May 1	Mar. 31 Mar. 31
Halifax Fire Insurance Co. (M. S.) (sa.) Harbison-Walker Refractories Co., pref. (qu.)	50c \$114 \$134	Apr. 20	Apr. 7
Harbison-Walker Refractories Co., pref. (qu.) Harrisburg Gas Co., 7% pref. (quar.) Hat Corp. of Amer., class A & B common A and B preferred (quar.) Hecker Products (quarterly) Hershey Chocolate Corp. (quarterly) Preferred (quarterly)	20c	May 1 May 1	Apr. 15 Apr. 15
Hecker Products (quarterly)	\$1% 15c 75c	May 15	Apr. 10 Apr. 24
Preferred (quarterly) Hibbard, Spencer, Bartlett & Co. (mthly)	\$1 20c	Apr. 30	Apr. 24 Apr. 20
Monthly	20c	May 28 June 25	May 18 June 15
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	1c \$2	May 5	Apr. 24
Monthly Holly Development Co. (quar.) Hotel Barbizon, Inc., vot. tr. ctfs. (quar.) Voting trust certificates (quarterly) Voting trust certificates (quarterly) Household Finance Corp. common (quar.) Participating preference (quar.) 5% preferred (quarterly) Hussman-Ligonier Co. (quar.) Hutchins Sugar Plantation Co. (mo.) Illinois Northern Utilities, 6% preferred (quar.)	\$2 \$2 \$2 \$1 \$1.17 \$1.14 2.5c	Nov. 5 Apr. 15	Oct. 25 Mar. 31
Participating preference (quar.) 5% preferred (quarterly)	\$1.17 \$1½	Apr. 15 Apr. 15	Mar. 31 Mar. 31
Hutchins Sugar Plantation Co. (mo.)	10c	Apr. 5	Apr. 20 Mar. 15
Illinois Northern Utilities, 6% preferred (quar.) Imperial Life Assurance of Canada (quar.) Quarterly	\$1 1/4 \$3 3/4 \$3 3/4 \$3 3/4 25c	July 2 Oct. 1	May 18 June 15 Mar. 31 Apr. 24 July 24 Oct. 25 Mar. 31 Mar. 31 Mar. 31 Apr. 20 Mar. 15 Apr. 1 June 30 Sept. 30 Dec. 31 Apr. 23
Incorporated Investors	\$3 1/4 25c	Jan. 3 Apr. 30	Dec. 31 Apr. 1
Indiana Pipe Line Co. Indiana Security Corp. 6% preferred (quar.) 6% preferred (quarterly)	30c 37⅓c 37⅓c	July 1	June 15
Institutional Securities— Insurance Group shares class 2	214%	Oct. 1	Sept. 15
	214% \$114 6214 \$114 \$114 \$114	Apr. 10 Apr. 15	Apr. 1 Mar. 22 Mar. 20 Mar. 20 Apr. 3 Apr. 1 Apr. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 26 Mar. 26 Mar. 26 Mar. 26
International Milling Co., 5% pref. (quar.) International Nickel Co. of Can. pref. (quar.)_	\$114	Apr. 15 May 1	Apr. 3 Apr. 1
International Business Machine (quarterly) International Marvester Co. (quarterly) International Milling Co., 5% pref. (quar.) International Nickel Co. of Can. pref. (quar.) International Printing Ink (quar.) Preferred (quarterly) Investment Fund, Ltd., 6% conv. pref. (quar.) Investors Fund, series C (quarterly) Series C (special) Iowa Elec. Light & Power Co., 6½% pf. cl. B. 6% preferred C Iron Fireman Mfg. Co. (quar.) Quarterly	\$114	May 1 May 1	Apr. 20 Apr. 20
Investment rund, Ltd., 5% conv. pref. (quar.)_ Investors Fund, series C (quarterly) Series C (special)	12c	Apr. 15	Mar. 31 Mar. 31
Iowa Elec. Light & Power Co., 6½% pf. cl. B 6% preferred C	1811/c	Apr. 20 Apr. 20	Mar. 31 Mar. 31
Iron Fireman Mfg. Co. (quar.) Quarterly	30c 30c 30c	June 1 Sept. 1	May 10 Aug. 10
		Apr. 5	Nov. 10 Mar. 24
Joliet & Chicago RR. Co. Jones & Laughlin Steel Co., pref. Kable Bros. Co., preferred (quarterly) Kalamazoo Stove & Furnace Co. (quar.)	\$134 \$134 \$134 25c	May 15 May 1	May 15 Apr. 20
Kaufmann Department Stores Kellogg Switchboard & Supply (quar.)	40c 15c	Apr. 28 Apr. 30	Apr. 10 Apr. 12
Preferred (quarterly)	31 1/4	Apr. 20	Apr. 12
7% special preferred (quar.) 7% special preferred (quar.) 7% special preferred (quar.) Kentucky Utilities Co., 6% pref. (quar.) Keystone Steel & Wire Co Kinsey Distilling Co. prior pref. (quar.) Particapting preferred (quarterly)	\$1% \$1% \$1% \$1% \$1%	June 1 Sept. 1 Dec. 1	
Kentucky Utilities Co., 6% pref. (quar.)	\$11/2	Apr. 15	Mar. 26 Apr. 12
Kinsey Distilling Co. prior pref. (quar.) Particapting preferred (quarterly)	20c 10c	Apr. 15 Apr. 15	Mar. 31 Mar. 31
Kroger Grocery & Baking Co. 7% pref. (quar.)	10c \$134 25c 25c	May 1	Mar. 31 Apr. 20
Landis Machine (quarterly) Quarterly Quarterly	25c 25c	Aug. 15	Aug. 5
70/ professed (cura storly)	25c \$1¼ \$1¼ \$1¼ 1¼% 75c	June 15 Sept. 15	Mar. 26 Apr. 12 Mar. 31 Mar. 31 Apr. 20 May 5 Aug. 5 Nov. June 5 Sept. 5 Dec. 5 Apr. 15
7% preferred (quarterly) 7% preferred (quarterly) 1% preferred (quarterly) Lawrence Gas & Electric Co. Lawyers Title Insurance (Va.)—	11/2%	May 1	Apr. 15 Mar. 31
Lawyers Title Insurance (Va.)— 6% preferred (semi-annual)		Apr. 15	Apr. 10
6% preferred (semi-annual) Lehigh Portland Cement Co., common (quar.) Lehman Corp. (quarterly)	3714c 75c	Apr. 15 May 1 Apr. 7	Apr. 14 Mar. 26 Mar. 26 Apr. 5
Lerner Stores (quar.)	50c	Apr. 7 Apr. 15 June 1	Apr. 5 May 15
Special Lerner Stores (quar.) Le Tourneau, Inc. (quar.) Quarterly Quarterly Lincoln National Life Insurance Co. (qu.)	\$3 37 ½c 75c \$4 ½ 50c 25c 25c 25c	Sert. 1	Aug. 15
Lincoln National Life Insurance Co. (qu.) Quarterly	300	May 1 Aug. 2	Nov. 15 Apr. 24 July 27 Oct. 26 May 15 June 15 Apr. 1 May 2 <i>t</i> Aug. 25 Nov. 26 May 25 Aug. 25 Nov. 26 June 28 Sept. 28
Quarterly Quarterly Link Belt Co. (quar.) Preferred (quarterly) Lion Oil Refining Co. (quar.) Little Miami RR., special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Original capital Original capital	50c	June 1	May 15 June 15
Lion Oil Refining Co. (quar.) Little Miami RR., special guaranteed (quar.)	\$1 5/8 25c 50c	Apr. 20 June 10	Apr. 1 May 25
Special guaranteed (quar.)	50c 50c	Sept. 10 Dec. 10	Nov. 26
Original capital	\$1.10 \$1.10 \$1.10	Sept. 10 Dec. 10	Aug. 25 Nov. 26
Lock Joint Pipe Co. 8% preferred (quar.) 8% preferred (quar.)	\$2 \$2	July 1 Oct. 1	June 28 Sept. 28
8% preferred (quar.) Lone Star Gas Corp.	\$2 20c 50c	Apr. 20	Mar. 20
Original capital Original capital Original capital Original capital Lock Joint Pipe Co. 8% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.) Lone Star Gas Oorp Lone Wiles Biscuit Co., common (quar.) 5% preferred (quarterly) Lord & Taylor Co., 2nd preferred (quar.) Louisville Gas & Electric Co., 5% pref. (quar.) 6% preferred (quar.) 7% preferred (quar.) Lunkenheimer Co., preferred (quar.) Preferred (quar.) Preferred (quar.) Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.) MacAndrews & Forbes Co., common (quar.) Preferred (quar.)	50c \$1¼ \$2% 1¼% 1¼% \$1¼ \$1¼ \$1¼ \$1¼ \$1¼ \$1¼	July 1 May 1	Apr. 16* June 18* Apr. 17
Louisville Gas & Electric Co., 5% pref. (quar.)_ 6% preferred (quar.)	123%	Apr. 15	Mar. 31 Mar. 31
Lunkenheimer Co., preferred (quar.)	\$1.50	July 1 Oct. 1	June 22 Sept. 21
Preferred (quar.) Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1%	Jan. 1 July 1	Dec. 21 June 19
MacAndrews & Forbes Co., common (quar.) Preferred (quarterly)	11/4 %	Apr. 15	June 18* Apr. 17 Mar. 31 Mar. 31 Mar. 31 June 22 Sept. 21 June 19 5 Mar. 31* Mar. 31* May 5 6 Aug. 5 Nov. 5 Apr. 20 Apr. 5
Preferred (quarterly) Magnin (I.) & Co., 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Magor Car Corp., common	115% \$155 \$155 \$155	Aug. 15	Aug. 5
Preterred	\$36%	May 1 Apr. 15	Apr. 20 Apr. 5
	50c	Apr. 15	Mar. 31
plus current quarterly dividend. Mahon (R. C.) & Co., \$2 class A pref. (quar.) Mammoth Mining Co. (quarterly) Manufacturers Trust Co. pref. (quar.) Marchant Calculating Machine Co. (quar.) Margay Oil Corp	5c 50c	Apr. 15	Mar. 26
Marchant Calculating Machine Co. (quar.)	35c 25c	Apr. 10	Mar. 31 Mar. 20
Margay Oil Corp. Massachusetts Lighting Co. 8% pref. (quar.). 6% preferred (quarterly). McCall Corp., common (quar.). McClatchy Newspapers, 7% pref. (quar.). 7% preferred (quarterly). 7% preferred (quarterly). McColl Frontenac Oil Co. pref. (quar.). McCorory Stores Corp. 6% pref. (quar.). McGraw Hill Publishing Co. (interim). McGraw Hill Publishing Co. (interim).	\$11% 50c	Apr. 15	Mar. 31 Apr. 15
McClatchy Newspapers, 7% pref. (quar.) 7% preferred (quarterly)	43 % c	May 31	May 31 Aug. 31
7% preferred (quarterly) McColl Frontenac Oil Co. pref. (quar.)	43 %c	Nov. 30 Apr. 18	Nov. 30 Mar. 31
McCrory Stores Corp. 6% pref. (quar.) McGraw Hill Publishing Co. (interim) Marrimac Mills Co. (stock dividend)	15c	Apr. 1	Apr. 20
Metal & Thermit Co., 7% preferred (quarterly). Metropolitan Industries Co., 6% pref	181 36	June 30 Apr. 20	June 21 Apr. 8
Mideo Oil Corp., vot. tr. ctfs. (quar) Midvale Co. (Del.) Milwaukee Gas Light, 7% pref. A (quar.) Montgomery (H. A.) Co. (quar.)	25c 75c	May 2	Mar. 31 Mar. 20 Mar. 31 Mar. 31 Apr. 15 May 31 Nov. 30 Mar. 31 Apr. 20 Apr. 20 June 21 June 21 Mar. 31 June 21 June 21
Montgomery (H. A.) Co. (quar.)	\$134 250	June 30	June 15
		-	

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Name of Company	Per Share	When Holders Payable of Record
Montgomery Ward (quarterly)	50c 80c 81 ½ \$1 \$1 \$1 \$2 50c 50c 25c 25c 2½ \$1 ½ \$1 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2	Payable of Record
6% preferred (quar.) Northern States Power Co. (Del.), 7% pf. (qu.) 6% preferred (quar.) Northern States Power Co. (Minnesota) \$5 cumulative preferred (quarterly) Oswego Falis Corp. 8% 1st pref. (quar.) Pacific-American Fisheries, Inc. (quar.) Pacific Finance Corp. of Calif. pref.A (quar.) Preferred C (quar.) Preferred Quar.) 5% preferred (quar.) Pacific Gas & Electric. Pacific Lighting Co. 6% pref. (quar.) Pacific Lighting Corp. (quar.) Pacific Lighting Corp. (quar.) Pacific Telep. & Teleg. preferred (quar.) Pacific Telep. & Teleg. preferred (quar.) Paraffine Co. preferred (quar.) Pearson Co., Inc. Peninsular Telephone (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Philadelphia Co., common (quar.) 6% preferred (semi-ann.) Philadelphia Electric Co., \$5 pref. (quar.) Philadelphia National Insurance Co. Phoenix Finance Corp., 8% pref. (quar.) 8% preferred (quarterly) 8% preferred (quarterly) 8% preferred (quarterly) 18% preferred preferred (quarterly) 18% preferred preferred (quarterly) 18% preferred preferred (quarterly) 18% preferred preferred preferred preferred prefer	30c 20c 20c 20c 20c 20c 20c 20c 20c 20c 2	May 1 Apr. 15
Distribution at the rate of one new ord, sh. for every 10 old ord, shs. held. Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.) Quarterly 7% preferred (quar.) 7% preferred (quar.) Pittsburgh Screw & Bolt Co Pittsburgh Youngstown & Ashtabula Ry. Co.— 7% preferred (quar.) 7% preferred (quar.)	\$134 \$134 \$134 \$134 150	July 1 June 10 Oct. 1 Sept. 10 July 6 July 10 Oct. 5 Sept. 10 Apr. 21 Mar. 24
Plymouth Rubber Co., 1nc., 7% pref. (quar.) Portland Gas Light Co., \$6 pref. (quar.) Portland Gas Light Co., \$6 pref. (quar.) Power Corp. of Canada, 1st pref. (quar.) 2nd preferred (quarterly) Premier Gold Mining Co Extra. Procter & Gamble Co., 8% pref. (quar.) Prudential Investors, \$6 pref. (quar.) Public Service Corp. (N. J.) 6% pref. (monthly.) Puget Sound Power & Light, \$5 preferred Pullman, Inc. (quar.) Quaker Oats Co., preferred (quar.) Rallway Equipment & Realty Co., common Preferred (quarterly) Rapid Electrotype Co. (quar.) Quarterly Quarterly Quarterly 1st preferred (quarterly) 1st preferred (quarterly) Reed (O. A.) Co. \$2 preferred A. Regent Knitting Mills, Ltd., \$1.60 pref. (qu.) \$1.60 preferred (quarterly) Seliance Mfg. Co., preferred (quar.) Extra Republic Portland Cement Co. 5% pref. (qu.) 5% preferred (quar.) 5% preferred (quar.) Extra Republic Portland Cement Co., class A. Rudd Mfg. Co. (quar.) Riverside Cement Co., class A. Rudd Mfg. Co. (quar.) Saguenay Power Co., pref. (quar.) San Antonio Gold Mines San Diego Consol. Gas & El. pref. (quar.) Sen Antonio Gold Mines San Diego Consol. Gas & El. pref. (quar.) Sen Antonio Gold Mines San Diego Consol. Gas & El. pref. (quar.) Securities Acceptance Corp. 6% pref. (quar.) Securities Acceptance Corp. 6% pref. (quar.) Securities Acceptance Corp. 6% pref. (quar.)	\$124 505 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$	June 1 May 20 Sept. 1 Aug. 20 Dec. 1 Nov. 20 Apr. 15 Apr. 1 Apr. 15 Mar. 23 Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 12 Apr. 15 Mar. 12 Apr. 15 Mar. 23 Apr. 15 Mar. 23 Apr. 15 Mar. 21 Apr. 15 Mar. 21 Apr. 25 Mar. 31 June 15 June 1 Sept. 15 Sept. 1 Dec. 15 Dec. 1 Dec. 15 Dec. 1 June 10 May 20 Apr. 8 Mar. 18 Apr. 26 Apr. 15 June 10 May 20 Apr. 8 Mar. 18 Apr. 26 Apr. 15 June 1 May 15 Sept. 1 June 1 May 15 Sept. 1 June 1 May 20 Apr. 8 Apr. 26 Apr. 15 June 1 May 15 Dec. 1 June 1 May 20 Apr. 15 Apr. 20

Name of Company	Per Share		Holders of Recor
Servel. Inc., preferred (quarterly) Preferred (quar.) Preferred (quar.) Sharon Steel ('orp. (quar.) Sheaffer (W. A.) Penn \$8 pref. (quar.) Sheep Creek Gold Mines (quar.) Skelly Oil Co., 6% pref. (quar.) Smith (S. Morgan) Co. (quar.) Ouarterly	\$134 \$134	July 1 Oct. 1 Jan. 3 Apr. 15 Apr. 20	June 17 Sept. 17
Preferred (quar.)	\$132	Jan. 3	Dec. 20
Sharon Steel Corp. (quar.) Sheaffer (W. A.) Penn \$8 pref. (quar.)	30c \$2	Apr. 20	Mar. 31
Sheep Creek Gold Mines (quar.) Skelly Oil Co., 6% pref. (quar.)	2c \$11/4	Apr. 15 May 1	Apr. 5
Smith (S. Morgan) Co. (quar.)	\$11/2 \$1 \$1 \$1 \$1/2 10c	May 1 May 1 Aug. 1 Nov. 1 Apr. 15	Aug. 1
Quarter y	SI	Nov. 1 Apr. 15	Nov. 1 Mar. 31
South American Gold & Platinum Co	10c	Apr. 23 May 15	Apr. 8
Original preferred (special)	12 5c	Apr. 15	Mar. 20 Mar. 20
Quarterly Quarter y Guarter y Guarter y Smith Howard Paper Mills preferred South American Gold & Platinum Co- Southern Calif. Edison Co., Ltd., com. (quar.) Original preferred (special) Original preferred (quarterly) Preferred series C (quarterly) Gouthern Calif. Gas Co., 6% pref. (quar.) 6% preferred, class A (quarterly) Southern Canada Power Co., com. (quar.) Preferred (quarterly)	37 1/2 12 15 c 37 1/2 c 37 1/2 c 37 1/2 c 37 1/2 c 20 c	Apr. 15 Apr. 23 May 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 16 Apr. 10 Apr. 15	Mar. 20
6% preferred, class A (quarterly)	37 13c	Apr. 15	Mar. 31
Preferred (quarterly)	181 14	May 15 Apr. 15 Apr. 15 Apr. 10 Apr. 15 Apr. 15 May 1	Mar. 20
Southern Counties Gas of Calif. 6% pref. (quar.) Southern Franklin Process Co., 7% pref. (qu.).	\$134	Apr. 10	Mar. 27
Preferred (quarterly) couthern Counties Gas of Calif. 6% pref. (quar.) couthern Franklin Process Co., 7% pref. (qu.) couthern New England Telephone (quar.) couthern Mg. Corp., pref. (quar.) couplegel inc., preferred (quar.)	\$1 1/2 \$1 1/2 \$1 1/4 \$1	Apr. 15 Apr. 15	Apr. 5
Spiegel Inc., preferred (quar.)	\$1 %	May 1 May 1 Apr. 15 May 15	Apr. 15
Standard Oil Co. (Ohio) cum. preferred (quar.)	31 ¼c	May 15	May 1
Stecher-Traung Lithograph 7 1/2 % pref. (quar.)	\$1 %	June 30	Sent 23
7 % preferred (quar.)	\$1 %	Dec. 31 Apr. 1 June 30 Sept. 30 Dec. 31 Apr. 26	Dec. 18 Mar. 15
Blix, Baer & Fuller Co. 7% pref. (quar.)	43 4 c	June 30	June 15
7% preferred (quar.)	43 % C	Dec. 31	Dec. 15
Superheater Co. (quarterly)	43 ¼ c 5c 25c	Apr. 15	Apr. 5
Supervised Shares	15c 50c	Apr. 15 Apr. 15 June 1 May 1	May 15
Facony-Palmyra Bridge, preferred (quar.)	\$1 ¼ 20c	July 1	Mar. 17
Stecher-Traung Lithograph 7½% pref. (quar.) 7½% preferred (quar.) 7½% preferred (quar.) Stein (A.) & Co., preferred (quar.) Stix, Baer & Fuller Co. 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) Sunray Oil Corp. Superheater Co. (quarterly) Supersed Shares Swift International Co. (quar.) Facony-Palmyra Bridge, preferred (quar.) Famblyn (G.) Ltd. (initial, quarterly) Quarterly Pelautograph Corp. (quar.)	20c 15c	Oct. 1 May 1	Apr. 15
relautograph Corp. (quar.) Thatcher Mfg. Co conv. preferred (quarterly) Timken-Detroit Axle Co. Preferred (quar.)		May 15 June 1 Sept 1 Apr. 15	Apr. 30
Preferred (quar.)	\$13	Sept 1	Aug. 20 Mar 31
Preferred (quar.) Fuckett Tobacco Co., 7% pref. (quar.) United Biscuit Co. of America, preferred (quar.)	3174	Apr. 15 May 1	Apr. 15 Mar. 31 Mar. 31
United Bond & Share (quar.)	110c \$1 1/4 \$1 1/4 \$1 1/4	Apr. 15 Apr. 15	Mar. 31
Preferred (quarterly)	3173	Oct. 1	June 10 Sept. 10
Preferred (quarterly) Preferred (quarterly) United Fruit Co	75c	Oct. 1 Jan. 3 Apr. 15 Apr. 20 May 1 June 1	Dec. 10 Mar. 18
United Investors Realty Corp., A (quar.)	714c 50c	Apr. 20 May 1	Apr. 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15 May 15 June 15
7% preferred (monthly)	58 1-3c		June 15 Apr. 15
6.36% preferred (monthly)	53c	June 1	
6.36% preferred (monthly) United New Jersey RR. & Canal (quar.)	\$214	Apr. 10	Mar. 20
Preferred (quarterly) United Fruit Co United Investors Realty Corp., A (quar.) United Light & Rys. Co., 6% pref. (monthly) 6% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) 6.36% preferred (monthly) United New Jersey RR & Canal (quar.) United Profit Sharing Corp., preferred United Securities, Ltd. (quar.) United Shoe Machinery Corp. (quar.) Preferred (quar.) United States Graphite Co. (quar.)	50c	Apr. 30 Apr. 15	May 15 June 15 Mar. 20 Mar. 31 Mar. 26 Mar. 16
United Shoe Machinery Corp. (quar.)	62 14c 37 14c 50c 50c	Apr. 5 Apr. 5 June 15 Sept. 15 Dec. 8 May 1 June 19 Sept. 20 Dec. 20	Mar. 16 Mar. 16
United States Graphite Co. (quar.)Quarterly	50c 50c	June 15 Sept. 15	Sept. 1
Quarterly United States Hoffman Machinery, pref United States Pipe & Foundry Co., com. (quar.)	50c 50c 68¾ c 75c 75c 75c	Dec. 8 May 1	Nov. 24 Apr. 20
United States Pipe & Foundry Co., com. (quar.)	75c	June 19 Sept. 20	May 29 Aug. 31
Common (quarterly) Common (quarterly) United States Smelting, Refining & Mining Co.'-	75c	Dec. 20	Nov. 30
Common.	8734c	Apr. 15	Apr. 2
United States Sugar Corp., preferred (quar.)	\$1 14	Apr. 15	Mar. 15
Preferred (quarterly)	12 1/2 c 17 1/2 c 12 1/2 c 17 1/2 c 25 c 75 c	Apr. 15	Apr. 5
Preferred (quar.)United Stockyards Corp. (quar.)	1233c	Apr. 15	Apr. 5
Preferred (quar.)	1714c 25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c 90c	May 1 Aug. 10	Apr. 16 July 31
Debenture (semi-ann.)	\$214	June 26 Dec. 27	June 16 Dec. 16
Vapor Car Heating Co. 7% pref. (quar.)	\$134	Apr. 15 June 1 May 1 June 26 Dec. 27 June 10 Sept. 10 Dec. 10 Apr. 7	Sept. 1
7% preferred (quar.)	\$137	Dec. 10	Dec. 1
Common (quarterly) United States Smelting, Refining & Mining Co.'- Common Preferred (quar.) United States Sugar Corp., preferred (quar.) Preferred (quar.) Preferred (quar.) United Stockyards (quar.) Preferred (quar.) United Stockyards Corp. (quar.) Preferred (quar.) Universal Insurance (Newark N J) (quar.) Universal Leaf Tobacco Co., Inc., com. (qu.) Universal Leaf Tobacco Co., Inc., com. (qu.) Universal Insurance (Newark N J) (quar.) Universal Leaf Tobacco Co., Inc., com. (qu.) Universal Insurance (Newark N J) (quar.) Vapor Ca. Heating Co., Inc., com. (qu.) Vermont & Massachusetts RR. (sa.) V	\$221 \$11 \$2 \$2 \$1 \$2 \$2 \$1 \$2 \$2 \$1 \$2 \$2 \$2 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Apr. 7 May 1 Apr. 20	Apr. 10
Preferred (quarterly)	12%	July 20	Mar. 9 Apr. 10 July 10 Oct. 11 June 19 Sept. 18 May 15 May 15 June 18
Preferred (quarterly) Waitham Watch, prior preferred (quar.)	\$1.2	Oct. 20 July 2 Oct. 2 June 1 June 1	June 19
Prior preferred (quar.) Washington Ry. & Electric Co., 5% pref. (qu.)	\$134	June 1	May 15
5% preferred (semi-ann.)	\$11%	July 1	June 15
West Penn Power Co.,	\$1%	May 1	Apr. 5
6% preferred (quarterly)	\$1 ½ 35c 60c	May 1 Apr. 10	Apr. 5
Western Grocers, Ltd. (quar.)	60c	Apr. 15 Apr. 15	Mar. 20
Preferred (quar.) Western Union Telegraph (quar.) Westinghouse Air Brake (quar.)	\$1 1/4 75c 25c 25c 25c 25c	Apr. 15 Apr. 30	Mar. 20
Quarterly Quarte	25c	July 30	June 30
	25c	July 30 Oct. 30 Jan. 30 May 1 May 1 May 1	Dec. 31
Westvaco Chlorine Products pref. (quar.) Winstead Hosiery Co. (quarterly) Extra	37 16c \$1 16 50c	May 1	Apr. 15
Quarterly	47.73	Aug. 1	July 15
Quarterly Extra Ouarterly	50c	Nov. 1	Oct. 15
Cuarterly plus extra	\$1 1/2 50c 2%	May 1	Apr. 5 Apr. 5 Apr. 1 Mar. 20 Mar. 20 Mar. 31 June 30 Dec. 31 Apr. 15 Apr. 15 July 15 Oct. 15 Apr. 15
Quarterly plus extra	2% 2% 2% 25c	Aug. 1 Aug. 1 Nov. 1 Nov. 1 May 1 Aug. 1 Nov. 1 May 1 May 1	July 18
Wrigley (Wm.) Jr. Co. (monthly)	25c 50c	May 1	Apr. 20
Monthly.	25c	June 1 July 1	May 20
Monthly	25c 25c 25c 25c 25c 25c	Aug. 2 Sept. 1 Oct. 1	July 15 Oct. 15 Apr. 18 July 15 Oct. 15 Apr. 20 Apr. 20 June 20 June 20 July 20 Sept. 20
Monthly		INODE 1	1A118. Z()
Extra. Quarterly Extra. Quarterly plus extra. Quarterly plus extra. Quarterly plus extra. Quarterly plus extra. Wrigley (Wm.) Jr. Co. (monthly). Special. Monthly. Zenith Radio Corp.	25c 50c	Oct. 1 Apr. 20	

^{*} Transfer books not closed for this dividend.

[†] On account of accumulated dividends.

[†] Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 27, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	1 8	3	8	8
Bank of N Y & Trust Co.	6.000,000	12,993,000	139,860,000	12,151,000
Bank of Manhattan Co	20,000,000	25,431,700	404,568,000	32,428,000
National City Bank	77,500,000	e56,117,700	a1,394,053,000	182,528,000
Chemical Bank & Tr Co.	20,000,000			28,556,000
Guaranty Trust Co	90,000,000	179,356,600	61,418,185,000	46,240,000
Manufacturers Trust Co	42,935,000	41,778,600	462,291,000	93,686,000
Cent Hanover Bk & Tr	21,000,000	66,798,100		48,320,000
Corn Exchange Bt Tr Co	15,000,000	17,438,000	252,745,000	23,948,000
First National Bank	10,000,000	106,960,900	546,147,000	3,500,000
Irving Trust Co	50,000,000	60,651,800	495,096.000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	50,276,000	2,253,000
Chase National Bank	100,270,000	126,734,200	c1,975,852.000	83,580,000
Fifth Avenue Bank	500,000			
Bankers Trust Co	25,000,000	73,937,800	d747,870,000	27,958,000
Title Guar & Trust Co	10.000,000	2,738,600	16,329,000	569,000
Marine Midiand Tr Co	5.000,000		89,713,000	3,170,000
New York Trust Co	12,500,000	27,771,500	304,482,000	30,291,000
Com't Nat Bk & Tr Co	7,000,000	8,034,100	80,242,000	1,426,000
Public Nat Bk & Tr Co.	f7,000,000	f8,137,000	78,247,000	48,001,000
Totals	523,705,000	884,661,100	9.760,141,000	668,955,000

As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust
companies, Dec. 31, 1936. e As of Jan. 5, 1937. f As of Feb 6, 1937.
Includes deposits in foreign branches as follows: a \$255,085,000; b \$74,877,000;
£3135,557,000; d \$41,553,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 26, 1937 NATIONAL AND STATE BANKS-AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash. Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	8	8	. 5	8	\$
Grace National	22,862,300	86,100	6,763,300	1,940,600	27,712,500
Sterling National	21,285,000	657,000	7,146,000		
Trade Bank of N Y.	4,601,000	272,952	1,861,172	358,528	6,422,843
Brooklyn-					
People's National	5,103,000	95,000	699,00	157,000	5,484,000

TRUST COMPANIES-AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	3	3	8	
Empire	63.258.900	*8.911,800	10.414.400	4,538,800	76,950,000
Federation	10.164.112		2,019,096	696,738	
Fiduciary	12.002.568	*1.057.674	709.441		11.181.229
Fulton	21,021,600	*5,706,800	359,100	359,700	22,750,500
Lawyers	30.629.700	*10.519.100	3,971,000		42.643.800
United States	70,903,152	30,166,127	17,544,747		88,322,885
Brooklyn-					
Brooklyn	78,790,000	3.501.000	44.074.000	42,000	118,384,000
Kings County	35.247.809	4.547.696	9.460.614		41 935 152

Includes amount with Federal Reserve as follows: Empire, \$7,375,400; Fiduciary, \$684,864; Fulton, \$5,429,600; Lawyers, \$9,659,600.

Condition of the Federal Reserve Bank of

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 31, 1937, in comparison with the previous week and the corresponding date last year:

New York

	Mar. 31, 1937	Mar. 24, 1937	Apr. 1, 1936
	8	8	\$
Assets— Gold certificates on hand and due from			
United States Treasury x	3,499,485,000	3,347,906,000	3,139,356,000
Redemption fund-F. R. notes	1,526,000	1,667,000	1,550,000
Other cash †	80,957,000	81,134,000	96.140,000
Total reserves	3,581,968,000	3,430,707,000	3,237,046,000
Bills discounted:			
Secured by U. S. Govt. obligations,			
direct and (or) fully guaranteed	3,453,000	2,867,000	1,828,00
Other bills discounted	574,000	687,000	2,150,000
Total bills discounted	4,027,000	3,554,000	3,978,000
Bills bought in open market	1,326,000	1,322,000	1,739,000
Industrial advances	5,477,000	5,812,000	7,672,000
United States Government securities:			
Bonds	170,938,000	169,568,000	68,473,000
Treasury notes	327,131,000	330,485,000	482,760,000
Treasury bilis	154,191,000	152,207,000	178,150,000
Total U. S. Government securities	652,260,000	652,260,000	729,383,000
Total bills and -ecurities	663,090,000	662,948,000	742,772.000
Due from foreign banks	87,000	92,000	258,000
Federal Reserve notes of other banks	4.718,000	3,861,000	4,037,000
Uncollected Items	159,161,000	157,678,000	147,718,000
Bank premises	10,088,000	10,105,000	10,843,000
All other assets	11,488,000	11,458,000	26,959,000
Total assets	4,430,600,000	4,276,849,000	4,169,633,000
Liabilities—			
F. R. notes in actual circulation	897,521,000	886,176,000	806,388,000
Deposits-Member bank reserve acc't	3,029,403,000	2,892,082.000	2,404,938,000
U. S. Treasurer—General account	115,208,000	87,607,000	456,964,000
Foreign bank	27,718.000	37,577,000	23,249,000
Other deposits	80,374,000	94,884,000	207,761,000
Total deposits	3,252,703,000	3,112,150,000	3,092,912,000
Deferred availability items	158,773,000	156,657,000	148,221,000
Capital paid in	51,328,000	51,334,000	50,913,000
Surplus (Section 7)	51,474,000	51,474,000	50.825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,269,000	8,849,000
All other liabilities	1,797,000	2,054,000	3,781,000
Total liabilities	4,430,600,000	4,276,849,000	4,169,633,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	86.3%	85.8%	83.0%
vances	7,852,000	7,895,000	9,614,000

^{† &}quot;Other cash" does not include Federal Reserve notes or a bank's own Federa

Weekly Return for the Member Banks of the Federal Reserve System
Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking horiday in 1933 instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships corporations, associations. States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Ness demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old isw. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capita, account." "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAR. 24 1937 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St.Louts	Minneap.	Kan. City	Sallas	San Fran.
ASSETS Loans and investments—total	\$ 22,560	\$ 1,254	\$ 9,484	\$ 1.174	\$ 000	\$	8 575	\$	\$	\$ 000	\$	8	3
Loans and investments-total	22,500	1,201	9,302	1,174	1,889	644	919	3,116	694	399	695	487	2,149
Loans to brokers and dealers:													
In New York City	1,088	15	1,056	9			1	3			1		9
Outside New York City	243	29	74	19	17	4	â	56	6	2	1	3	90
Loans on securities to others (except					**	-	"	00		-	1		20
banks)	2,036	140	862	135	214	70	52	212	72	29	48	43	159
Acceptances and com'l paper bought.	414	79	155	135 30 62	15	10	5	37	72 12	12		2	34
Loans on real estate	1,151	84	239	62	178	27	26	76	44		19	23	367
Loans to banks	92	6	61	3	3			0	5		1 1	***	4
Other loans	4,323	327	1,725	190	248	124	175	564	149	116	154	145	406
U. S. Government direct obligations	8,696	409	3,450	341	880	278	189	1,582	239	116 177	260	186	705
Obligations fully guar, by U. S. Govt.	1,205	21	499	92	56	56	37	163	61	12	47	28	133
Other securities	3,312	144	1,363	293	278	75	81	414	106	45		57	318
Other securities	0,012		2,000	200	210		0.1	***	200	1	200	01	910
Reserve with Federal Reserve Bank	5,112	260	2,550	274	303	131	100	740	125	66	156	106	301
Cash in vault	362	93	65	18	38	19	12	60	10		12	10	19
Balance with domestic banks	1,963	102	176	136	184	125	123	335	107	76		156	229
Other assets—net	1,338	93	560	90	107	42	39	94	24	16	23	28	222
LIABILITIES	2,000			-	-0.		00	-		10		20	
Demand deposits—adjusted	15,336	1,008	6,976	864	1,074	423	342	2,191	411	253	485	390	919
Time deposits	5,129	280	1,074	263	715	197	178	853	181	123	147	120	998
United States Government deposits	355	3	132	21	19	10	11	107	3	2	5	12	30
Inter-bank deposits:	000	_						20.			1		- 50
Domestic banks	5,586	228	2,259	286	349	208	222	808	270	124	370	180	282
Foreign banks	437	8	402	4	1		1	6	2.0	1	0.0	100	14
Borrowings	4	3		ī						1			
Other liabilities	908	36	387	27	20	32	8	27	9	4	3	6	349
Capital account	3,580	236	1,605	226	343	91	87	353	86	56	90	79	328

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of te Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 1, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 31 1937

Three ciphers (000) omitted	Mar. 31,	Mar. 24,	Mar. 17,	Mar. 10,	Mar. 3,	Feb. 24,	Feb. 17,	Feb. 10,	Feb. 3,	Apr. 1, 1936
ASSETS Gold ctfs. on hand and due from U. S. Treas.x Redemption fund (Federal Reserve notes) ther cash *	\$ 8,844,400 11,375 285,028	\$ 8,844,385 12,095 270,407	\$ 8,844,417 12,523 265,865	\$ 8,846,407 11,198 263,025	\$ 8,847,402 11,449 266,405	\$ 8,847,384 11,475 270,622	\$ 8,847,885 11,925 284,440	\$ 8,848,378 12,746 277,090	\$ 8,848,389 12,746 289,041	\$ 7,665,345 14,864 350,037
Total reserves	9,140,803	9,126,887	9,122,805	9,120,630	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	8,030,246
Bills discounted: Secured by U. S. Government obligations, direct and (or) fully guaranteed	10,860 1,147	6,175 1,517	3,170 1,164	3,919 1,005	6,572 767	3,406 701	2,699 346	2,142 441	2,359 442	4,489 2,765
Total bills discounted	12,007	7,692	4,334	4,924	7,339	4,107	3,045	2,583	2,801	7,254
Bills bought in open market	3,347 22,338	$\frac{3,310}{22,666}$	3,079 22,653	3,083 23,037	3,093 23,106	3,083 23,350	3,071 23,230	3,081 23,582	3,081 23,649	4,674 30,363
Juited States Government securities—Bonds Treasury notes	636,890 1,218,843 574,494	631,784 1,231,343 567,100	589,725 1,261,343 579,159	533,682 1,303,971 592,574	533 682 1,303,971 592,574	524,282 1,313,371 592,574	507,482 1,330,663 592,082	498,232 1,339,913 592,082	492,182 1,345,963 592,082	265,687 1,554,889 609,667
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,243
Other securities										181
Total bills and securities	2,467,919	2,463,895	2,460,293	2,461,271	2,463,755	2,460,767	2,459,573	2,459,473	2,459,758	2,472,71
Gold held abroad	227 19,185 622,090 45,880 43,393	232 19,810 618,002 45,973 42,933	230 20,740 804,811 45,987 40,858	225 22,043 564,065 46,015 50,043	225 22,180 649,595 46,020 48,248 12,355,279	225 20,260 681,605 46,152 46,611	238 24,482 745,150 46,152 44,092	226 22,897 562,251 46,152 41,465	226 24,497 584,725 46,140 40,369	650 17,690 558,333 47,883 36,860
	12,035,457	12,017,702	12,400,124	,	12,000,210	12,000,101	12,100,00	12,210,010	10,000,007	
Federal Reserve notes in actual circulation	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	3,772,010
Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks	6,639,080 310,950 71,405 164,149	278,659	6,829,578 86,538 88,588 154,860	6,749,105 186,381 79,217 159,198	6,660,138 216,471 108,924 171,342	6,705,293 179,882 122,746 179,263	6,767,740 162,357 110 585 189,496	132,152 102,803	6,757,714 175,745 76,265 209,520	5,077,088 1,085,682 63,441 267,161
Total deposits	7,185,584	7,183,160	7,159,564	7,173,901	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	6,493,37
Deferred availability items Capital paid in	631,997 132,235 145,854 27,490 36,176	132,236 145,854 27,490 36,176	132,242 145,854 27,490 36,166	571,707 132,276 145,854 27,490 36,200	27,190 36,200	682,698 132,249 145,854 27,190 36,200	727,036 132,246 145,854 27,190 36,200	27,190 36,235	581,348 132,321 145,854 27,190 36,235	554,75 130,71 145,50 26,51 34,10 7,40
All other liabilities Total liabilities	5,930		5,923	7,397	5,364	12,385,101	12,463,937	5,340	12,305,891	11,164,38
Ratio of total reserves to deposits and Federal		12,011,102	12,100,121	10,201,202		12,000,101				
Reserve note liabilities combined	80.5% 18,611	80.4% 19,135	80.5% 19.178	80.4% 19,496	80.4% 19,537	80.4% 19,523	0.3% 19.678	80.3% 19,939	19,999	78.2%
Maturity Distribution of Bills and Short-term Securities— 1-15 days bills discounted————————————————————————————————————	11,360 303 51 82 211	88 287 104	3,611 20 338 74 291	149 310	157 95 79	13 77 12	2,919 9 87 30	17 112 85	2,651 32 5 78 35	5,18 40 12 98 560
Total bills discounted	12,007	7,692	4,334	4,924		4,107	3,045	-,	2,801	7,25
1-15 days bills bought in open market	373 309 2,665	566		1,934 263 886	1,642 263	762 1,889 247 185	335 708 1,637 391		142 334 416 2,189	1,56 44 2,08
Tota bills bought in open market	3,347	3,310	3,079	3,083	3,083	3,083	3,071	3,081	3,081	4,67
1-15 days industrial advances 16-30/days industrial advances 31-60 days industrial advances 61-90 days industrial advances Over 90 days industrial advances	1,285 137 400 553 19,963	133 433 508		710 340 496	707 363 515	197 894 517	1,001 207 935 469 20,618	1,012	955 364 991 465 20,874	1,60 32 31 49 27,61
Tota lindustrial advances	22,338	22,666	22,653	23,037	23,106	23,350	23,230	23,582	23,649	30,36
1-15 days U. S. Government securities	53.010	48,597 78,171	35,017 72,437	25,474 12,250 55,905 65,827 2,270,771	24,309 45,905 58,186	29,724 68,778 48,597	27,802 31,535 108,425 35,017 2,227,448	31,959 51,480 106,597	24,329 27,802 66,600 100,347 2,211,149	9,20 21,01 49,80 94,37 2,255,85
Total U. S. Government securities			2,430,227	2,430,227	2,430,227	2,430,227	2,430,227		2,430,227	2,430,24
1-15 days other securities										18
Over 90 days other securities										18
Total other securities										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	4,480,832 306,601		4,464,801 292,038	4,474,025 304,558		4,472,092 304,162	4,472,449 312,250	321,378	317,179	257,08
In actual circulation	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	3,772,01
Collateral Held by Agent as Security for Notes Issued to Bank— Gold ctts. on hand and due from U. S Treas. By eligible paper. United States Government securities	4,509,132 11,750 62,000	7,394		4,158,132 4,518 65,000	7,168	3,886		2,390	4,491,132 2,556 87,000	3,990,84 5,29 67,00

[&]quot;Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the previsions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 31, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
RESOURCES	\$	\$	\$	8	\$	\$	8	8	8	8	8	\$	8
Gold certificates on hand and due from United States Treasury Redemption fund—Fed. Res. notes	8,844,400 11,375 285,028	512,843 1,003 24,778	3,499,485 $1,526$ $80,957$	558,635 540 29,513	652,153 798 19,164	285,192 512 20,253	252,588 2,044 11,470	566	250,372 1,387 12,546	184,675 772 6,866	256,980 520 15,834	176,664 571 6,031	625,536 1,136 26,256
Total reserves	9,140,803	538,624	3,581,968	588,688	672,115	305,957	266,102	1,621,203	264,305	192,313	273,334	183,266	652,928
direct and(or) fully guaranteed Other bills discounted	10,860 1,147	3,449 120	3,453 574	1,238 63	45 18	185 9	₇	2,340 23	57	1 5	100 42	39 165	10 64
Total bills discounted	12,007	3,569	4,027	1,302	63	194	7	2,363	57	6	142	204	74
Bilis bought in open market	3,347 22,338 636,890 1,218,843 574,494	224 2,786 46,040 88,108 41,530	1,326 5,477 170,938 327,131 154,191	319 4,286 51,045 97,688 46,044	293 1,086 65,578 125,497 59,153	$\begin{array}{c} 120 \\ 2,221 \\ 34,964 \\ 66,913 \\ 31,539 \end{array}$	$ \begin{array}{r} 108 \\ 394 \\ 28,812 \\ 55,139 \\ 25,990 \end{array} $	385 1,049 72,439 138,629 65,342	86 342 30,414 58,206 27,434	60 802 22,389 42,845 20,195	87 727 33,178 63,495 29,928	87 1,250 24,888 47,629 22,449	56,205 107,563
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities	2,467,919	182,257	663,090	200,683	251,670	135,951	110,450	280,207	116,539	86,297	127,557	96,507	216,711
Due from foreign banks	227 19,185 622,090 45,880 43,393	$\begin{array}{c} 17\\ 329\\ 63,731\\ 3,043\\ 2,662\end{array}$	87 4,718 159,161 10,088 11,488	$\begin{array}{c} 22\\ 981\\ 50,255\\ 4,920\\ 5,263\end{array}$	$\begin{array}{c} 21 \\ 1,360 \\ 64,993 \\ 6,333 \\ 4,872 \end{array}$	10 1,185 57,384 2,782 2,780	2,086 23,796 2,226 1,818	27 2,667 81,310 4,680 4,091	1,397 $24,423$ $2,377$ $1,800$	3 939 14,551 1,496 1,637	$\begin{matrix} & 6 \\ 1,446 \\ 30,976 \\ 3,257 \\ 1,981 \end{matrix}$	$\begin{array}{c} 6\\482\\20,658\\1,255\\1,686\end{array}$	1,595 30,852 3,423 3,315
Total resources	12,339,497	790,663	4,430,600	850,812	1,001,364	506,049	406,486	1,994,185	410,845	297,236	438,557	303,860	908,840
**LIABILITIES **R. notes in actual circulation Deposits:	4,174,231	336,896		307,126		197,329	183,174	950,329	178,834	137,491	158,390	88,446	
Member bank reserve accountU. S. Treasurer—General account. Foreign bank Other deposits	6,639,080 310,950 71,405 164,149	335,285 $24,083$ $4,991$ $1,768$	3,029,403 115,208 27,718 80,374	$\begin{array}{c} 405,983 \\ 12,236 \\ 6,700 \\ 32,628 \end{array}$	438,193 29,037 6,290 13,278	210,569 21,696 2,940 2,896	166,278 15,987 2,393 3,149	859,895 47,536 7,930 1,465	181,162 3,807 2,051 6,773	126,293 3,511 1,572 4,517	$\begin{array}{c} 226,752 \\ 8,589 \\ 1,983 \\ 169 \end{array}$	166,449 8,403 1,983 4,301	492,818 20,857 4,854 12,831
Total deposits	7,185,584	366,127	3,252,703	457,547	486,798	238,101	187,807	916,826	193,793	135,893	237,493	181,136	531,360
Deferred availability items Capital paid in Surplus (Section 7) Surplus (Section 13-B) Reserve for contingencies All other liabilities	631,997 132,235 145,854 27,490 36,176 5,930	63,694 9,377 9,826 2,874 1,570 299	158,773 51,328 51,474 7,744 9,260 1,797	52,813 12,238 13,362 4,325 3,000 401	66,128 12,850 14,323 1,007 3,120 386	55,664 4,857 4,869 3,422 1,522 285	22,916 4,326 5,616 754 1,690 203	82,427 12,587 21,504 1,416 7,916 1,180	27,705 3,804 4,655 545 1,197 312	14,500 2,897 3,116 1,003 2,076 260	32,763 3,992 3,613 1,142 941 223	23,212 3,868 3,851 1,262 1,847 238	31,402 10,111 9,645 1,996 2,037 346
Total liabilities	12,339,497	790,663	4,430,600	850,812	1,001,364	506,049	406,486	1,994,185	410,845	297,236	438,557	303,860	908,840
Commitments to make indus. advances	18,611	1,932	7,852	178	1,189	2,314	272	10	1,037	67	142	44	3,174

PEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,480,832 306,601	\$ 355,607 18,711		\$ 324,250 17,124				\$ 977,121 26,792	\$ 187,023 8,189			\$ 96,829 8,383	
In actual circulation		336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943
from United States Treasury Eligible paper U. S. Government securities	4,509,132 11,750 62,000		1,000,000 3,934	332,000 1,247		209,000 185	30,000	990,000 2,340	171,632 39 22,000		136	98,500 182	389,000 87
Total collateral	4,582,882	389,555	1,003,934	333,247	448,045	209,185	210,000	992,340	193,671	143,000	172,136	98,682	389,087

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Mar. 27	Mar, 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Treasury (High 41/8, 1947-52		115.11	115.8	115	114	113.27
1947-52 Low-	115.4 115.4	115.1 115.11	115 115	114.26 114.30	113.25 113.25	
Total sales in \$1,000 units	3	24	23	47	41	
(High		105.29	105.23		104.28	104.16
3148, 1943-45 Low.	105.15	105.17	105.16	105.4		104.2
Close	105.18					
Total sales in \$1,000 units	111 0		82	110 04	100 01	
48, 1944-54	111.8	111.8	111.2 110.29	110.24 110.16	109.31 109.16	
Close		111	110.29		109.23	109.20
Total sales in \$1,000 units	16		7	102	27	57
3%s, 1946-56	109.6	109.12		108.24	108	107.29
		109.10		108.24	107.20	107.12
Close	109.6	109.10		108.24	107.20	
Total sales in \$1,000 units [High		106.10	106.5	106	105.8	126 105.5
346s 1943-47 TOW		106.10	106.3	105.28	105.4	105.5
3 1/18, 1943-47		106.10	106.3	105.28	105.4	105.5
Total sales in \$1,000 units		10	7	40	27	9
(High	103.5	103.5	103.5	102.24		
3s, 1951-55Low.Close		103.1	102.24		101.6	101.1
Total sales in \$1,000 units	103.5		102.24 156		101.16	
(TTI-b	104 5	104.7	104.1	103.20		
3s. 1946-48	104.2	104	103.26	103.12	102.26	
Close	104.5	104.5	103.26		102.26	102.20
Total sales in \$1,000 units	12				106	283
3548, 1940-43High	105.28 105.26	105.31 105.24		105.20 105.16		105 104.20
Close	105.28			105.20	104.22	
Total sales in \$1,000 units	11	7		11	134	
(Wigh	106.11			106.2	105	104.26
3%s, 1941-43	106.10			105.27	105	104.26
Close	106.10			105.27	105	104.26
Total cales in \$1,000 units [High]	104.20	104.24	104 20	103.30	103.23	102
314s 1946-49 Low	104.17	104.22	104.18	103.36	103.23	102.20
314s, 1946-49	104.17			103.26	103.4	103
Total sales in \$1,000 units	5	7	43	40	153	76
High	104.22	104.25	104.20		103.6	103.8
31/48, 1949-52	104.20	104.22		103.24	103.4	102.24
Total sales in \$1,000 units	104.20	104.22 35	104.20	103.24 35	103.6	103.8
(High	106.7	106.7	106.7	106.8		105.20
3 48, 1941 Low.	106.5	106.5	106.5	105.26	104.28	
Close	106.5	106.6	106.5	105.26		105.20
Total sales in \$1,000 units	10	7	9	17	38	70
3148, 1944-46	105.20		105.23	105.10		104.16
348, 1944-40Low.	105.15 105.20	105.22 105.24	105.16 105.16	105.1	104 104.10	104.1
Total sales in \$1,000 units	16	34	39	186	121	83
(High	101.12	101.13	101.6	100.23	100.6	99.29
2 148, 1955-60 Low.	101.2	101.6	100.28	100.8	99.4	99
Close	101.9	101.8	100.28	100.10	99.12	99.27
Total sales in \$1,000 units	76	53	87	432	902	1,044

Dally Record of U. S. Bond	Prices	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Tenant	(Wish	102 10		102.16		101.20	101.8
2%8, 1945-47	Low	102.15		102.8		100.18	100.20
-/40, 1010-11-1-1-1	Close	102.19			101.22	101.2	101.8
Total sales in \$1,000 un		29	332	41	317	140	102
	High	100.25	100.28	100.22	100.2	100	99.30
2 % 8, 1948-51	LOW.	100.22	100.22	100.14	99.30	99.8	99.2
- /4-0, 10-10 01-11-11-11-1	Close	100.24	100.28	100.14	99.31	99.10	99.30
Total sales in \$1,000 un	118	17	9	383	372	796	191
	High	100.12	100.13	100.7	99,22	99.11	99.5
2 % 8, 1951-54	Low_	100.2	100.12	99.27	99.12	98.5	98.4
	Close	100.11	100.12	99.27	99.13	98.16	99.5
Total sales in \$1,000 un	188	38	83	179	697	890	672
	High	100.4	100.9	100.6	99.22	99	98,28
2 1/48, 1956-59		100.1	100.5	99.26	99.7	98.2	98
	Close		100.6	99.26	99.10	98.10	98.28
Total sales in \$1,000 un		181	25	170	518	1,148	635
	High	98.22	98.24	98.22	98.4	97.28	97.2
2 1/48, 1949-53		98.18	98.20	98,10	97.28	96.20	96.6
	Close		98.22	98.10	97,28	96.24	97.2
Total sales in \$1,000 un		157	73	283	455	683	758
Federal Farm Mortgage	High	103.7	103.6	103.2	102.9	101.16	102
3 48, 1944-64		103.4	103.6	102.30	102.9	101.16	101,12
	Close		103.6	102.30	102,9	101.16	102
Total sales in \$1,000 un	188	3	100	111	101 00	100	100 00
Federal Farm Mortgage	High	102.7	102.9	102.2	101,28	100.22	100.26
3s, 1944 49		102.4	102.6	101.31	101.13	100.20	100.11
M-4-11 4- 81 000	Close	102.7	102.9	101.31	101.13	100.21	100.26
Total sales in \$1,000 un		102.26	100 21	131	100 14	377	101 04
Federal Farm Mortgage	High		102.31	102.23	102.14	102.6	101.24
	Low.	102.23	102.24	102.22	102.14	101.20	101.10
Motal cales to \$1 000	Close	102.26	102.28	102.23	102.14	101.20	101.24
Total sales in \$1,000 un Pederal Farm Mortgage	US.	11		101.6	100.24		99.20
2 1/4 s, 1942-47	High			101.6	100.23		99.20
2748, 1942-1/	Close			101.6	100.24		99.20
Total sales in \$1,000 un				101.0	15		99.20
Home Owners' Loan	High	101.27	101.30	101.25	101.8	100.16	100.18
3s, series A, 1944-52	Low	101.25	101.23	101.22	100.26	99.24	99.24
on, notice it, torr-or	Close		101.27	101.22	100.28	100	100.18
Total sales in \$1,000 un		29	171	33	502	407	273
	High	100.7	100.10	100.7	99.28	99.20	99.16
2 1/4 s. series B. 1939-49		100.5	100.5	99.31	99.24	99	98.28
	Close	100.5	100.7	99.31	99.24	99.8	99.16
Total sales in \$1,000 un	128	41	47	351	227	230	251
Home Owners' Loan	High	100.1	100.5	100.1	99.28	99.13	99.4
Home Owners' Loan 214s, 1942-44	Low I	99.29	100.5	99.28	99.20	98.28	98.16
	Close	100.1	100.5	99.28	99.21	98.28	99.4
Total sales in \$1,000 un		8	28	36	27	77	234

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 Treas. $4\frac{1}{4}$ s, 1947-52.113.12 to 113.12 | 10 Treas. $3\frac{1}{4}$ s, 1946-49.102.24 to 102.24 1 Treas. $3\frac{1}{4}$ s, 1946-56.107.20 to 107.20 | 10 Treas. $3\frac{1}{4}$ s, 1944-46.104.16 to 104.16 | 1 Treas. $3\frac{1}{4}$ s, 1943-45.104.16 to 104.16 | 11 Treas. $2\frac{1}{4}$ s, 1955-60.99.2 to 101.7 | 15 Treas. 3s, 1951-55...100.28 to 100.28 | 1 Home Owners 3s, 52.101.22 to 101.22

Stock and Bond Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, April 2 Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 7 1937	0.50%		Aug. 25 1937	0.70%	
Apr. 14 1937	0.50%		Sept. 1 1937	0.70%	
Apr. 21 1937	0.50%		Sept. 8 1937	0.70%	
Apr. 28 1937	0.50%		Sept. 15 1937	0.70%	
May 5 1937	0.50%		Sept. 22 1937	0.70%	*****
May 12 1937	0.50%		Sept. 29 1937	0.70%	
May 19 1937	0.50%		Oct. 6 1937	0.80%	
May 26 1937	0.50%		Oct. 13 1937	0.800	
June 2 1937	0.60%				
				0.80%	
June 9 1937	0.60%		Oct. 27 1937	0.80%	
June 16 1937	0.60%		Nov. 3 1937	0.80%	*****
June 23 1937	0.60%		Nov. 10 1934	0.80%	
June 30 1937	0.60%		Nov. 17 1937	0.80%	
July 7 1937	0.60%		Nov. 24 1937	0.80%	
July 14 1937	0.60%		Dec. 1 1937	0.80%	
July 21 1937	0.60%		Dec. 8 1937	0.80%	
July 28 1937	0.60%		Dec. 15 1937	0.80%	
Aug. 4 1937	0.70%		Dec. 23 1937	0.80%	
Aug. 11 1937	0.70%			0.80%	
			Dec. 22 1937	0.00%	
Aug. 18 1937	0.70%		Dec. 29 1937	0.80%	

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asted	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941 Dec. 15 1939 June 15 1941 Mar. 15 1939	1 1/4 % 1 1/4 % 1 1/4 % 1 1/4 %	98.14 99.24 98.30 100.4	99.28 99.2 100.8	June 15 1938	214 % 214 % 214 % 214 %	101.15 102.8 101.18 102.13	101.19 102.11 101.21 102.16
Mar. 15 1941 June 15 1940 Dec. 15 1940 Mar. 15 1940	14%	99.10 99.16 99.14 100	99.20	Apr. 15 1937 Mar. 15 1938 Sept. 15 1937	3% 3% 3¼%	100.1 102.5 101.8	102.8 101.11

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 2 1937	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday Monday	531,590 871,470	\$3,715,000 6,890,000		\$874.000 1.202.000	\$5,137.000 8,940.000
Tuesday	1,224,910 1,662,770	8,522,000	1,010,000	2,139,000	11,671,000
Wednesday	1,207,620	8,874,000	1,414,000	4,495,000 6,619,000	14,173,000 16,907,000
Friday	1,635,030	10,807,000	1,170,000	6,930,000	18,907,000
Total	7,133,390	\$47,525,000	\$5,951,000	\$22,259,000	\$75,735,000

Sales at New York Stock	Week Ende	d April 2	Jan. 1 to April 2			
Ezchange	1937	1936	1937	1936		
Stocks-No. of shares.	7,133,390	8,087,060	162,108,356	184,545,365		
Government	\$22,259,000	\$4,404,000	\$183.967,000	\$98,370,000		
State and foreign	5.951,000	5,078,000	119,653,000			
Railroad and industrial	47,525,000	42,722,000	783,134,000	960,055.000		
Total	\$75.735,000	\$52,204,000	\$1,086,754,000	\$1,161,771,000		

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds						
Date	30 Indus- trials	20 Rati- roads	20 Utilis- ties	Total 70 Stocks	10 Indus- trials	10 Pirst Grade Rails	Second Grade Rails	10 Utilit- ties	Total 40 Bonds		
Apr. 2 Apr. 1 Mar. 31 Mar. 30 Mar. 29 Mar. 27	185.19 186.41 186.77 184.09	60.13 61.09 61.73 62.30 60.94 61.05	31.49 31.74 32.08 32.06 31.80 32.02	65.60 66.47 67.01 67.25 66.21 66.49	105.00 105.33 105.65 105.71 105.61 105.54	107.26 107.38 107.99 109.14 108.13 107.91	91.04	103.16 103.56 104.04 103.98 104.18 104.04	102.18 102.24		

New York Stock Record

LOW AND HIGH SALE	PRICES-PER SHARE	E, NOT PER CEN	Sales for	STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936		
	esday Wednesday 7 r. 30 Mar. 31	Thursday Frida Apr. 1 Apr.		EXCHANGE	Lowest	Highest	Lowest Highest		
52 52 5034 5034 *501 *60 65 *60 65 *60 7514 7512 7534 76 77	2 52 *61 62 65 67 78 7812 7912 2114 2114 2134 26 2614 28 3312 3324 3358 318 318 318 318 318 318 318 318 318 31	*60	rre_ Shares 2 400 44 99 2,600 13,700 1771s 1,600 1224 3,800 2 3,600 334 2,400 4412 11,700 66	Abbott LaboratoriesNo par Abraham & StrausNo par Aome Steel Co25 Adams ExpressNo par Adams MillisNo par Address Multigr Corp10 Advance RumelyNo par Air Reduction Inc new.No par Air Way El ApplianceNo par Ala & Vicksburg RR Co100 Alaska Juneau Gold Min10 Albany & Suaque RR Co100	15 Jan 4 2478 Mar 2 314 Mar 8 3 Mar 2 7044 Apr 2 38 Mar 23 97 Mar 11	\$ per share 55 Mar 8 69 Mar 6 8014 Feb 15 2234 Mar 11 2835 Feb 3 36 Jan 9 434 Jan 26 8014 Jan 27 514 Jan 25 10012 Jan 22 1534 Feb 25	\$ per share \$ per share \$ 42 Mar 70 Nov 59 Apr 95a Apr 157a Nov 177a June 221a Jan 58 Apr 861a Nov 2 Jan 61a Apr 91 Mar 103 Nov 13 July 171a Sept 178 Aug 195 Mar		
412 458 412 434 41 5112 5218 51 51 51 51 51 51 51 51 51 51 51 51 51	2 434 438 458 512 53 53 53 54 5412 53 53 53 53 54 5412 5412 5412 5412 5412 5412 5412 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ 1,900 2,000 584 1,3,600 600 600 600 600 600 600 600	tAllegheny Corp	434 Jan 5 431 Jan 24 411 Jan 30 3612 Jan 12 110 Jan 26 225 Jan 2 225 Jan 1 225 Jan 1 1618 Jan 13 81 Jan 27 3012 Jan 7 47 Jan 5 3414 Jan 5 101 Jan 2 6 178 Mar 30 125 Mar 22 1053 Feb 8 1514 Mar 20 116 Apr 2 1053 Feb 8 1514 Mar 30 125 Mar 25 116 Jan 25 116 Jan 25 116 Jan 25 128 Jan 6 129 Jan 25 139 Jan 7 228 Jan 25 139 Jan 7 248 Jan 4 29 Jan 25 139 Jan 7 2638 Jan 6 28 Mar 29 9412 Apr 2	2581; Mar 9 331s Jan 16 217s Mar 6 85 Mar 9 831; Jan 22 3984 Jan 28 87s Mar 13 5214 Mar 15 1147s Mar 11 1011; Jan 22 413s Jan 16 751s Feb 4 8084 Feb 18 112 Mar 31 121 Jan 9 174 Jan 22 131; Jan 22 131; Jan 28 1051s Jan 22 29 Jan 25 2335 Mar 3 3364 Mar 31 3368 Jan 21 9914 Mar 2 131; Jan 28 17 Jan 18 225 Mar 4 134 Jan 22 6878 Jan 12 26878 Jan 22	65 Jan 73 Nov 40 Apr 7014 Dec 124 May 141 Dec 110 Dec 13712 July 16214 May 174 Dec 30 Apr 578 Apr 31 Jan 7814 Dec 878 May 1312 Oet 27 Nov 354 Dec 27 Nov 354 Dec 27 July 1614 Dec 2012 July 358 Nov 1614 Jan 32 Aug 89 Apr 101 Sept 312 Apr 934 Jan 145 Feb 175 Oet 175		

Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale z Ex-dividend v Ex-rights

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Commission orders executed in Stocks, Bonds, Commodities for institutions and individuals

New York · Chicago · Boston · Buffalo · Montreal · Toronto · Cleveland · Indianapolis · Richmond, Va. · Norfolk, Va.

			S—PER SHA	RE, NOT		Sales	STOCKS NEW YORK STOCK	Range Sin			Previous 1936
Saturday Mar, 27	Monday Mar. 29	Mar. 30	Wednesday Mar. 31	Apr. 1	Friday Apr. 2 \$ per share	the Week Shares	EXCHANGE	Lowest \$ per share	Highest \$ per share	Lowest	Highest S per share
271 ₂ 273 ₄ 3078 3078 490 95 43 4314 43 4314 45 2634 27 7978 80 14 1414 411938 1958 5018 5014 4312 4512 42 42 614 614 *2934 22 43 43 *95 99 4014 4015	2714 2734 3112 3112 900 9412 4278 4338 4358 4334 44 4418 2658 27 7934 8014 1212 14 4338 312 1912 20 4934 50 44 44 *4112 42 601 40 601 40 404 97 40 4018	2734 281e *3114 33 *90 9978 4014 423 441g 423 *8512 881e *43 441g 261e 2678 80 811e 1258 131e 314 334 191e 193e 4478 44 411e 411e 411e 411e 412 411e 413e 423 4234 43 *9438 97	2814 29 *3114 33 *90 9714 419 4214 44 4458 *8512 8812 24312 4312 2638 2678 8034 8112 1358 1414 *338 312 1912 20 44 45 42 42 554 618	28 28; *31 ¹ 4 33 *90 99; 41 ¹ 8 41; 44 44; *85 ¹ 2 88	265g 2714 *3114 33 8 *90 9978 44 3918 40 28 4312 44 28 512 8812 4312 44 2618 263g 7912 803g 1134 125g 4712 48 44 14 4114 4114 4114 51 2 53g 8 2512 263g 41 42 *93 97	7,200 30 13,400 2,300 370 16,300 4,300 300 6,200 1,400 5,800 2,100 4,100	Blaw-Knox CoNo par Blomingdale Brothers No par Blomenthal & Co pref100 Boeing Airplane Co	228 ₄ Jan 4 28 Feb 26 90 Mar 23 335 ₈ Jan 4	297 ₈ Mar 10 321 ₂ Jan 7 941 ₂ Jan 16 493 ₄ Mar 3 481 ₈ Feb 13 93 Jan 12 453 ₄ Jan 14 28 Jan 18 31 ₂ Feb 11 153 ₄ Mar 23 41 ₂ Jan 11 231 ₄ Feb 23 597 ₈ Feb 13 47 Jan 23 8 Jan 13 381 ₂ Jan 14 53 Jan 12 53 Jan 12 53 Jan 12	1412 July 1814 May 7714 July 1674 Apr 4018 Dec 8018 June 39 June 2558 Jan 64 Jan 6 Apr 118 July 11218 July 11218 July 4314 Apr 47 Dec 41 Jan 33 Dec 4014 Jan 33 Dec 4014 Jan 374 Feb 4412 May	2478 Dec 3812 Ov 120 Oct 3738 Dec 6318 Mat
*46 4818 *2114 2112 2012 2012 *10814 112 1218 1218 *8012 8712 1014 1012 53 53 40 40 3184 32 884 884 *29 35 *35 39 1684 1718 3212 24 7 7 2814 2814 *82 83 32 2 32 *3914 40 50 5012 484 514	46 46 21 18 21 14 20 12 20 24 108 14 108 14 12 12 *80 12 87 10 38 10 12 53 14 53 24 40 24 40 24 40 34 40 24 48 34 9 30 30 30 *35 39 17 17 17 34 34 7 77 428 28 34 83 83 12 32 32 32 32 32 32 39 14 39 14 *50 18 50 24 51 18	4512 4512 2114 2214 2212 2012 2078 1108 112 8512 8512 8512 1178 12 8512 8512 8512 8512 8512 8512 8512	2214 22% 221 2114 *109 112 11184 12 8814 893 1038 1012 5414 5489 3114 3178 834 834 30 30 *35 3712 1658 17 164 778 2914 2978	*45% 45; 22% 22; 21 21; *109 112; *185 89 10 10; 5314 53; 41 41; 814 8; *27 34; *35 36; 1612 16; 778 7; 2814 29; *2814 29; *29 *8212 84; 3112 31; 3192 40; *5012 51;	211g 222 197s 201g 110 110 110 110 1110 11	5,700 3,000 110 10,600 8,300 3,200 2,300 1,000 100 7,900 2,100 7,400 3,400 1,600 1,600 3,000 8,300 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0	Brown Shoe Co	45½ Mar 30 20¼ Jan 4 19½ Mar 22 108¼ Mar 29 11½ Apr 2 75 Feb 23 9½ Jan 5 51 Jan 4 30 Apr 2 718 Jan 5 27 Jan 7 24¼ Jan 7 24¼ Jan 5 29¼ Jan 5 29¼ Jan 5 29¼ Mar 22 81 Mar 22 27 Mar 22 81 Mar 29 50 Mar 22 28 Jan 4	50 Jan 7 2412 Jan 11 2514 Feb 3 11718 Mar 12 1438 Jan 7 13 Feb 15 6514 Mar 2 4514 Jan 18 3538 Feb 9 1134 Jan 29 39 Feb 1 4514 Feb 1 4514 Mar 2 3614 Mar 2 3614 Mar 3 3614 Feb 25 334 Mar 9 91 Jan 11 343 Mar 9 91 Jan 11 343 Mar 2 364 Feb 25 364 Feb 25	45 Sept 81s May 87s Jan 10712 Sept 91s Jan 85 Jan 85 Apr 212 Jan 204 Apr 212 Jan 141s Apr 131s Dec 298s Dec 298 Dec 298 Dec 298 Jan 1612 Apr 541s June 22 Apr 541s June	65% Jan 221% Dec 21% Dec 115 Sept 1578 May 11512 Sept 14 Mar 35% Dec 3512 Dec 34% Oct 9 Mar 3312 Dec 31% Nov 6% Mar 2918 Dec 8812 Dec 8812 Dec 3334 Oct
163s 17 321s 3212 3334 341s *57 61 1434 151s *50 5312 *1612 17 *5034 51 *10012 10212 778 778 *153 155 *117 12234 91 915s 325s 3314 *108 110 43 43 47714 78 3312 3312 1084 1078	165s 1714 3214 3234 3378 3414 *57 61 147s 15 521z 521z *161z 17 *5034 51 *77g 8 *171 155 11914 11914 9134 9214 3234 3338 *771z 80 3334 3334 *771z 80 3334 3334 *771z 80 3334 3334	1658 17 3214 33 3315 3478 *57 61 15 1512 5234 53 1634 1634 *5034 51 *99 *10112 103 778 778 *11914 12234 9114 9314 3238 3338 *108 109 4234 43 7712 78 3314 3414 10 1034	1714 1778 33 3383 3412 857 61 1512 1534 53 53 *1634 17 5014 5034 8 8 158 15812 *11912 122 94 94 9414 3318 3312 10812 10812 10812 10812 4174 777 3412 36 3412 36 1014 1088	17 171 33 333 3358 3441 *57 61 1478 151 5234 53 17 17 *5014 51 *99 *10114 1023 8 81 159 159 120 120 9314 933 318 341 10812 1081 10812 1081 42 42 *7734 791 3578 36 10 101	2 16 1678 32 3214 4 3212 3312 57 61 8 1412 1478 7 1634 17 *5034 54 1634 17 *5034 54 *99 4*1014 1024 4 734 2 92 93 3 3314 3412 2 108 109 4 1 4214 2 *77 7938 3 55 35	2,200 17,500 21,500 700 1,100 400 2,800 39,100 400 2,500 50 2,300	Calumet & Hecla Cons Cop_6 Campbell W & C Fdy_Ne pay Canada Dry Ginger Ale6 Canada South Ry Co100 Canadian Paoifio25 Cannon MillsNe pay Capital Admin class A1 Preferred A10 Carolina Clinoh & Ohlo Ry 100 Stamped100 Stamped100 Case (1) Co100 Preferred ecrificates100 Caterpillar TractorNo par Celanese Corp of Amer_Ne par 7% preferred100 Central Aguirre Assoc_Ne par Central Foundry Co1 Central II Lt 4½% pref100 Central RR of New Jersey_100	15 Mar 22 3034 Mar 23 2712 Jan 4 60 Feb 27 14 Mar 22 5212 Mar 19 15 Jan 4 50 Feb 6 99 Jan 5 100 Mar 19 7 Jan 6 138 Jan 4 116 Mar 24 166 Jan 6 3612 Jan 13 76 Mar 22 3314 Mar 9	201s Jan 12 373s Feb 13 3814 Mar 19 61 Jan 14 1712 Mar 6 6112 Jan 9 1812 Mar 11 102 Feb 8 106 Jan 18 878 Mar 8 17613 Feb 9 1294 Jan 22 100 Feb 1 3638 Mar 1 11312 Mar 4 4812 Jan 7 3914 Jan 2		161 ₂ Nov 401 ₄ Apr 303 ₄ Dec 60 Aug 16 Feb 688 ₄ Nov 181 ₂ Feb 53 Nov 181 ₂ Feb 186 June 143 July 291 Nov 291 Apr 110 Dec 86 Sept 371 ₂ Dec 86 Sept 371 ₂ Dec 57 Feb
*15 18 1314 1314 *106 111 78 79 1814 1858 *7012 7212 110 11014 57 57 *3618 40 79 79 5784 5914 *94 97 *418 414 *1154 1254 338 358 1558 16 *878 1038 *2814 33 636 612 512 512 *16 1634 2912 2919	*17	173 ₃ 183 ₈ 133 ₈ 133 ₈ 133 ₈ 133 ₈ 133 ₈ 131 ₉ 130 ₁ 1051 ₄ 1051 ₄ 179 801 ₂ 183 ₈ 181 ₂ 171 73 *1091 ₄ 1101 ₄ 553 ₈ 561 ₂ *361 ₈ 4 ₁ 1783 ₄ 801 ₂ 191 ₂ 121 ₂ 31 ₄ 31 ₄ 31 ₄ 151 ₂ 153 ₄ *87e 10 301 ₂ 301 ₂ 278 3 61 ₄ 61 ₂ 51 ₂ 151 ₂ 161 ₂ 51 ₄ 51 ₂ *151 ₂ 161 ₂ 29 291 ₂ 291 ₂ 291 ₂	1819 1918 *1212 1312 103 166 818 1878 7234 73 *10914 110 56 564 *3618 40 81 81 81 81 85978 6012 96 96 414 414 23 12 338 338 16 1614 *879 10 *2934 30 278 3 614 612 588 558 *1558 1678 298 2934 2934	1814 181. *1212 133, *10512 106 *1814 185, 7212 73 10834 10914 55 553, 557 40 7914 80 7914 80 95 96 418 41, 1112 1112 338 36 4878 10 2912 2912 234 27 618 614 54 55, *1512 167, 29 297, 29 297, 29 297, 29 297,	1712 1814 *1212 1318 106 106 7612 7934 178 18 72 72 10878 10878 5312 55 *3618 40 *78 79 5878 5912 95 95 4 418 11 1112 318 314 15 1558 *878 10 *29 2934 234 278 534 618 478 514	1,600 300 110 7,800 6,800 470 200 4,300 25,100 500 700 1,300 2,500 2,500 4,100 6,300 6,300 300 2,700	Central Violeta Sugar Co19 Century Ribbon MillsNo par	17 Mar 6 1018 Feb 23 10514 Mar 30 6714 Jan 28 1614 Jan 6 6778 Jan 6 10834 Apr 1 3512 Jan 4 39 Mar 11 7884 Mar 30 5734 Mar 27	24% Jan 11 14½ Mar 3 115 Jan 14 86% Mar 10 23% Feb 10 82 Feb 10 111 Feb 4 58% Mar 25 48 Feb 13 90½ Mar 6 68% Mar 4 100 Mar 11 4% Mar 16 13½ Mar 17 4 Mar 18 11% Jan 22 31% Mar 17 4 Mar 18 11% Jan 20 31% Mar 17 6% Mar 4 19½ Feb 17 33 Feb 9	612 Apr 9712 May 4744 Jan 814 June 5712 Sept 101 Mar 19 Aug 2214 Jan 50 Jan 115 May 278 Jan 114 Apr 4 Jan 6 May 112 Apr 278	12 Nov 1914 Mar 1914 Mar 1914 Mar 1914 Mar 1914 Mar 1914 Mar 1912 Dec 6918 Apr 100 Nov 7734 Nov 314 Jan 818 Dec 258 Feb 142 Jan 3378 Nov 278 Feb 578 Feb 578 Feb 578 Feb 2478 Dec 12479 Dec
*62\bar{1}4 64 3\bar{3}5 3\bar{1}1 *8\bar{5}8 9 *7\bar{2} 77\bar{8} 23 24 18\bar{4} 19 13\bar{1}2 13\bar{1}2 73 75 124\bar{1}2 125\bar{1}2 *70 *19\bar{4} 20 87 87 *61	29 29'38' 65' 33'5 312 *884 9 774 784 *23 2442 1812 1812 1812 *73 77 124 126 *70	*** *** *** *** *** *** *** *** *** **	294 2954 2954 2954 2954 2954 2954 2954 2	29 29 39 39 31 31 31 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	*63 65 31s 314 784 81s 7784 81s 7718 *23 24 *1812 197s 13 1358 68 68 11954 123 *70 1934 20 *88 90 *61 814 858 3212 34 *100 10312 108 10812 37 3712 *47	2,600 4,500 1,600 200 1,100 3,900 190 43,200 2,100 300 2,600 1,700 2,600 500 500	Conv preferred No par tChic Rook Isi & Pacific 100: 7% preferred 100: 6% preferred 100: 6% preferred 100: Chicago Yellow Cab Ne par Chickasha Cotton Oil 10: Childs Co No par Chile Copper Co 25: Chrysler Corp 55: Cin Sand & Cleve RR 6% pf 50: City Ice & Fuel No par Preferred 100: City Investing Co 100: City Investing Co 100: City Stores 5: Clark Equipment No par C C C C & St Louis Ry Co pf 100: Clev E Illum Co pref. No par Clev Graph Bronse Co (The) 1: Clev & Pitts RR Co 7% gtd 50: Special 50: Clutt Peabody & Co No par Preferred 100:	6112 Jan 4 218 Feb 16 634 Feb 6 2138 Mar 24 1812 Mar 13 1212 Jan 16 4612 Jan 22 11078 Jan 4 7112 Mar 16 1834 Jan 4 85 Jan 6 60 Feb 16 814 Apr 2 3212 Jan 4 100 Mar 25 105 Mar 19 35 Jan 5 90 Jan 14 4718 Mar 31 78 Jan 2	35 Mar 17 101s Feb 19 35 Mar 17 101s Feb 19 34 Mar 8 2712 Jan 14 221s Jan 29 1578 Mar 3 80 Mar 11 3514 Feb 11 7112 Mar 16 2136 Feb 18 70 Feb 23 1058 Mar 1 3818 Jan 18 100 Mar 25 113 Jan 7 4134 Mar 8 90 Jan 14 5012 Feb 26 9858 Feb 11 13078 Feb 18	1034 May 114 Apr 314 Apr 314 Apr 194 Jan 1738 Sept 7 Jan 25 Jan 8512 Jan 8512 Jan 45 Mar 44 Jan 234 Jan 90 Feb 10714 Jan 33 July 82 Feb 48 Mar 48 Apr	8 Jan 8 July 325 Oct 3014 Jan 144 Dec 51 Dec 1384 Nov 50 Nov 50 Nov 461 Mar 98 Oct 1312 Nov 461 Mar 98 Oct 1112 Dec 90 Dec 90 Dec 91 Oct 91 Oc
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	D HIGH S							Sales	STOCKS NEW YORK STOCK	Range Sin On Basis of 1	ce Jan. 1 00-Share Lots	Range for Year	Previous 1936
Mar, 27	Monday Mar. 29	Mar. 3	30 Mar	. 31	hursday Apr. 1 per share	S per s	2	the Week Shares	EXCHANGE Par	Lowest	Highest \$ per share	Lowest \$ per share	Highest \$ per share
167 ₈ 167 ₈ 171 ₂ 171 ₂ 141 ₈ 141 ₈ *83 85 *89 90 	*16 161; *171 ₂ 181; 151 ₈ 151; *831 ₄ 85 89 89 * 110 41 ₂ 41;	161 ₂ 171 ₂ *14 *831 ₄ 89 *	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	171 ₂ *1 17 *1 141 ₄ *1 85 *8 89 *8 110 *8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 *17 *14 *83 ¹ 4 *87 *	17 ¹ 2 18 ¹ 4 14 ³ 8 90 87 110 4 ³ 8	200 70 500 10 40	Congress CigarNo par Connecticut Ry & Ltg pt _ 100 Consolidated CigarNo par Preferred100 Prior preferred100 Prior pref ex-warrants _ 100 Consol Film Industries1	16 ¹ ₂ Mar 30 17 Mar 31 13 ⁵ ₈ Mar 22 80 Jan 7 87 Apr 2 90 ¹ ₂ Feb 2 91 ¹ ₄ Apr 2	1914 Jan 23 22 Jan 14 1878 Jan 15 87 Mar 2 95 Mar 11 92 Mar 5 584 Jan 20	16 Jan 15 Aug 8 June 654 June 7214 Jan 7312 Feb 418 Sept	25% Mar 3312 Jan 19% Dec 85 Nov 95 Nov 94 Nov 718 Feb
151 ₄ 151 ₂ 397 ₈ 401 ₄ 105 105 11 11 16 ³ 8 16 ³ 4 *104 ³ 4 1057 ₈ *81 ₈ 81 ₂ 1 11 ₈	15 ¹ 4 15 ³ 4 39 ⁵ 8 40 ¹ 4 104 ³ 4 105 ¹ 5 10 ³ 8 16 ³ 8 16 ³ 8 105 ⁷ 8 *104 ³ 5 105 ⁷ 8 14 8 ¹ 4	395 ₈ 1041 ₂ 10 103 ₄ 163 ₈ *1043 ₄ 10 81 ₈	1078 1634 1578 818 118 118	41 ¹ 4 105 11 ¹ 4 17 105 ⁷ 8 8 ¹ 2 1 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	393 ₈ 105 11 161 ₂ *1043 ₄	105 ¹ 4 11 17 ³ 8 106 8 1 ¹ 8	2,100 22,400 1,400 1,700 69,100 600 8,200	Preferred No par Consol Ed Co of N Y No par \$5 preferred No par Consol Laundries Corp. So Consol Oil Corp. No par Preferred No par Preferred Touba pref. 100 Consolldated Textile No par	15 Mar 30 39% Apr 2 104½ Mar 30 9¼ Jan 4 1558 Feb 26 105½ Mar 16 7% Feb 2 78 Jan 2	18% Jan 9 49% Jan 23 108 Jan 12 1312 Feb 26 17% Mar 11 105% Jan 23 10% Jan 23 16% Feb 27	15 ¹ 4 Apr 27 ¹ 4 Apr 102 Jan 3 ⁷ 8 Apr 11 ¹ 2 Apr 101 Jan 5 ¹ 2 Sept ³ 8 May	2018 Feb 4838 Oct 109 July 958 Nov 1714 Dec 10618 June 1234 Nov 158 Jan
12 ¹ 4 12 ³ 8 48 ³ 4 49 29 ¹ 2 30 31 ⁵ 8 32 4 4 ¹ 8 *104 105 60 ¹ 8 60 ¹ 2	117 ₈ 121 ₄ 48 49 291 ₂ 301 ₄ 311 ₈ 32 41 ₈ 41 ₄ 103 105 591 ₂ 601 ₃	3012 3 3184 3 4 1*1008 10	1214 4814 47 3134 3134 3114 32 418 4 103 60	48 4 32 ¹ 4 3 32 ³ 4 3 4 ³ 8 103 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	43 ¹ 2 30 ⁵ 8 30 ¹ 4 4 ¹ 8	45 ¹ 2 32 31 ¹ 4 4 ¹ 4 103 ¹ 4	8,400 1,690 31,100 8,300 13,000 500 10,700	Consol Coal Co (Del) vt c_25 5% preferred vt c100 Container C rp of America. 20 Continental Bak class A No par Class B	81s Jan 26 33 Feb 24 205s Jan 4 275s Mar 12 3 Jan 2 1027s Jan 13 5914 Apr 2	12 ³ 4 Mar 22 51 Mar 22 32 ³ 5 Apr 1 37 ³ 4 Jan 14 5 ¹ 4 Jan 15 109 ³ 4 Feb 17 69 ¹ 8 Jan 9	2 June 12 ¹ 4 June 15 ³ 4 May 10 ³ 8 Jan 1 ⁵ 8 Jan 67 ¹ 4 Jan 63 ³ 4 Dec	914 Dec 3778 Dec 2614 Mar 3538 Nov 4 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22 38 ³ 4 39 ¹ 4 3 3 ¹ 8 42 ⁵ 8 43 ¹ 4 32 32 68 68 67 ¹ 4 67 ¹ 4	22 38 ⁵ 8 3 42 ¹ 4 32 67 ⁸ 4 66 ⁷ 8	22 221 39 39 318 3 44 4314 321 ₂ 321 ₂ 39 681 ₈ 371 ₄ 671 ₄	2238 2 3914 3 318 4478 4 33 3 6834 6 6758 6	22 2218 3918 3 318 312 4438 2214 3238 6784 6814 6614 6712	*2158 3812 3 4212 32 6718 x65	2178 39 318 4378 1 3214 6818 6558	1,600 4,100 12,900 14,000 1,600 220 5,300	Continental Diamond Fibre. 5 Continental Insurance\$2.50 Continental Motors1 Continental Oil of Del5 Continental Steel Corp. No par Corn Exch Bank Trust Co20 Corn Products Refining25	2012 Jan 6 3812 Apr 2 284 Jan 2 4014 Mar 2 268 Jan 4 265 Apr 2	25 ⁸ 4 Jan 23 42 ⁸ 4 Jan 23 37 ₈ Feb 11 45 ¹ 2 Mar 10 35 ⁵ 8 Mar 8 77 Feb 13 71 ¹ 4 Jan 15	17 ¹ 2 June 35 ¹ 2 Apr 2 ¹ 8 Apr 28 ¹ 8 June 25 Dec 55 ¹ 4 Apr 63 ⁵ 8 Aug	2438 Mar 46 Feb 4 Mar 4478 Dec 46 Apr 6912 Oct 8212 June
*1567 ₈ 160 95 ₈ 93 ₄ 531 ₂ 531 ₂ *116 1191 ₈ 311 ₂ 311 ₂ 24 24 80 81 *501 ₂ 511 ₈	* 1567_8 160 9^{3}_8 9^{5}_8 531_4 535_8 * 116 1191_8 * 27 31 * 235_8 241_2 81 82 * 501_2 51	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 30 \\ 9^{5}_{8} \\ 53^{3}_{8} \\ 53^{1}_{8} \\ 117 \\ 31 \\ 24^{1}_{4} \\ 24 \\ 31 \\ 78 \\ 50^{1}_{2} \\ *50^{1}_{2} \\ \end{array}$	$\begin{array}{c} 95_8 \\ 531_2 \\ 1191_8 \\ 30 \\ 24 \\ 805_8 \end{array} *11$	$ \begin{array}{r} 684 \\ 878 \\ 914 \\ 118 \\ 5278 \\ 6 \\ 120 \\ 912 \\ 30 \\ 384 \\ 4 \\ 77 \\ 012 \\ 5012 \\ \end{array} $	\$12 \$12 51 *116 2984 2312 7112 4912	87 ₈ 1 51 ⁸ ₄ 120 30 23 ⁸ ₄ -	200 13,600 5,500 700 7,000 300	Preferred	21571 ₂ Apr 2 6 Jan 4 46 Jan 4 1161 ₂ Mar 22 29 ⁸ 4 Apr 2 21 ⁸ 5 Jan 25 711 ₂ Apr 2 491 ₂ Apr 2	17112 Jan 14 1014 Mar 16 5612 Feb 3 121 Jan 28 37 Jan 16 2884 Jan 15 10078 Feb 3 5612 Jan 8	158 Aug 4 July 41 Oct 136 Nov 35 Mar 1558 Mar 14358 Jan 4614 July	170 Dec 738 Mar 5012 Dec 140 Nov 3778 Nov 3538 Sept 9112 Nov 5814 Nov
*435 ₆ 441 ₄ 195 ₈ 20 76 76 *125 130 *2 23 ₈ 121 ₂ 121 ₂	4358 44 1984 2038 7534 7534 *125 129 *2 238 *1284 1414	*4358 4 2018 2 99 9 76 7 *125 12 *2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	44 ¹ 4 *4 22 ¹ 2 2 101 10 79 ¹ 2 7 128 *12 2 ¹ 4 * 13 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	435 ₈ 211 ₂ 1001 ₄ 741 ₄ *125 *21 ₈ 13	435 ₈ 231 ₄ 101 77 ⁸ 4 128 21 ₄ 13	400 91,000 4,400 4,900	Pref ex-warrants No par Crown Zellerbach Corp	431 ₂ Feb 20 17 Jan 5 99 Mar 30 51 Jan 4 1201 ₅ Jan 18 2 Mar 22 121 ₅ Feb 2	47 ¹ 4 Jan 28 24 ³ 8 Jan 22 101 ¹ 4 Apr 1 81 ³ 4 Mar 3 135 Mar 10 3 Jan 11 17 ³ 8 Jan 4	44 Dec 714 May 28 Apr 9512 Apr 114 Sept 9 Sept	49 ³ 8 Nov 19 ¹ 8 Dec 56 ³ 4 Oct 125 Dec 3 ³ 8 Dec 20 Dec
$\begin{array}{c} 11^{5_8} & 11^{5_8} \\ *106 & 118 \\ *40^{3_4} & 41^{1_2} \\ 17^{5_8} & 17^{5_8} \\ 101 & 101 \\ 7 & 7^{1_4} \\ 20^{5_8} & 20^{3_4} \\ *81 & 82^{1_2} \end{array}$	1158 12 *106 118 4058 4058 1758 1778 10078 10078 7 714 2012 2058 81 8212	1114 1 112 11 *4014 4 1712 1 10038 10 7 2038 2	$ \begin{array}{c cccc} 12^{1}8 & 12 \\ 12^{1}4 & 116 \\ 10^{3}4 & 40^{1}2 \\ 17^{3}4 & 17^{5}8 \end{array} $	1214 116 *11 4012 *4 1778 1 10038 9 714 2034 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10%	116 40 165 ₈ 98 71 ₈ 4	8,700 510 700 6,300 1,500 49,000 11,300 40	Cuban-American Sugar 10 Preferred 100 Cudahy Packing 50 Curtis Pub Co (The) No par Preferred No par Curtisa-Wright 1 Class Cushman's Sons 7% pref 100	10 Mar 4 110 Jan 30 39 ³ 8 Jan 5 15 ³ 4 Apr 2 97 ¹ 2 Apr 2 6 ¹ 2 Jan 5 19 ¹ 8 Jan 4 80 Jan 2	14% Jan 12 127 Jan 11 43 Mar 1 20% Feb 11 10912 Jan 6 8% Mar 4 23% Mar 4 23% Mar 4	618 Jan 6312 Jan 3512 May 1678 June 9912 Mar 4 Jan 1012 Jan 59 Sept	14 ¹ 4 Mar 129 Dec 44 ¹ 2 Jan 24 ¹ 4 Apr 114 Dec 9 ¹ 4 Mar 21 ⁷ 8 Dec 90 Jan
*54 57 *82 84 171 ₈ 171 ₈ 207 ₈ 21 * 1038 ₄ 1241 ₂ 1241 ₂ 293 ₄ 293 ₄	*54 58 *82 84 17 17 ³ 8 20 ⁷ 8 20 ⁷ 8 *101 103 ³ 4 123 ¹ 4 124 ¹ 4 *291 30	*54 *82 *165 ₈ 121 21 21 123 123 123 221 ₂ 3	55 84 *82 17 ³ 8 *16 ¹ 5 *20 ¹ 2 13 ³ 4 *101 ¹ 4 25 ³ 4 126 ¹ 2 30	55 *5 84 *8 173 ₈ 1 211 ₈ 2 1031 ₄ *10 1281 ₂ 12 30 2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*54 82 16 ¹ 4 20 ¹ 4 *101 ¹ 4 122 ¹ 2 29 ³ 4	55 82 16 ¹ 4 20 ³ 8 102 ¹ 2 127 ⁸ 4 29 ⁸ 4	100 900 1,000 6,500 700	8% preferred	49 Jan 4 81 ¹ 2 Mar 23 16 Mar 22 20 ¹ 4 Apr 2 103 ¹ 4 Mar 17 104 ³ 8 Jan 5 29 ¹ 2 Feb 20	62 Feb 27 9078 Mar 10 1812 Jan 16 24 Feb 5 109 Jan 5 13512 Mar 10 3134 Mar 5	3618 May 4314 Jan 758 Apr 107 Dec 52 Jan 27 Jan	701 ₂ Jan 883 ₄ Dec 197 ₈ Nov 1081 ₄ Dec 1083 ₄ Dec 323 ₈ Nov
233 ₈ 231 ₂ *52 53 211 ₂ 211 ₂ *9 97 ₈ 1271 ₈ 128 *10 111 ₄ *201 ₈ 271 ₂ *691 ₄ 701 ₄	2318 2312 5112 5214 2114 2112 *9 912 12712 12712 *10 1114 *2018 2712 6934 7015	51 ⁵ 8 5 21 ¹ 4 2 9 *126 12 *10 1 *20 ¹ 8 2	$\begin{array}{c c}9\\27\\11^{18}\\27^{12}\end{array} * 126\\ *10*20^{18}\end{array}$	54 5 221 ₈ 2 91 ₄ 2		*884	25 51 ¹ 2 21 9 ¹ 4 125 ¹ 2 10 27 ¹ 2	2,700 6,600 9,700 500 700 30	Diesel-Wemmer-Gilb Corp. 10 Delaware & Hudson	10 Mar 5 23 Jan 19	12 Jan 2 26 Jan 8	128 May 4 Apr	1178 Oct 218 Jan
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45 ³ 4 46 ¹ 4 *10 ³ 4 11 ¹ 4 60 ⁵ 8 62 *47 ¹ 2 50 ³ 8 *32 33 ⁷ 8 *78 1 *21 ₂ 3 *6 ¹ 4 6 ¹ 2	46 ¹ 4 46 ³ 4 *10 ³ 4 11 60 ⁵ 8 60 ⁷ 8 *47 ¹ 2 50 ³ 6 *32 ¹ 2 34 * ⁷ 8 1 *2 ¹ 2 3 6 ³ 8 6 ⁵ 8	*1084 1 6014 6 *4712 8	4512 11 *1034 3112 62 501, *4712 \$212 *3234 1 *78 212 614 614	11 *1 62 ³ 8 6 51 ¹ 2 *4 33 ¹ 2 3 1 3 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4558 1084 60 *43 *3212 *78 *214 612	46 10 ³ 4 61 ³ 8 49 33 ³ 8 1 - 3 61 ₂	7,200 100 8,500 200	Dome Mines Ltd	45 Mar 4 101 ₈ Feb 27 60 Apr 2 49 Mar 15 321 ₄ Mar 25 34 Jan 12 21 ₄ Jan 8 61 ₄ Feb 24	51 Jan 28 1238 Mar 8 7714 Jan 25 55 Jan 16 3914 Jan 7 138 Jan 5 312 Feb 19 814 Jan 16	411 ₂ Jan 71 ₂ Apr 505 ₈ Jan 29 Jan 51 ₂ Jan 5 ₈ May 11 ₈ Jan 47 ₂ July	611 ₂ June 123 ₆ Dec 821 ₄ Oct 51 Dec 361 ₄ Dec 13 ₄ Jan 3 Jan 83 ₄ Oct
*153 ₈ 161 ₂ *1161 ₂ 120 1591 ₄ 1601 ₄ *132 133 *1125 ₈ 113 *151 ₄ 151 ₂ 162 162	1538 1512 *11612 120 15712 15914 132 132 a11212 11212 *15 1538 16212 16384	116 ¹ 2 11 157 15 *133 13 *112 ¹ 2 11 15 ¹ 4 1 163 ³ 6 16	*1512 *109 15912 *13318 *11284 1514 1518 164	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$9^{3}_{8} 160^{3}_{4}$ $3^{1}_{8} 134^{1}_{2}$ 3 113 $4^{3}_{8} 15$ $2^{1}_{2} 164$	151 ₂ *109 1575 ₈ *1331 ₈ *1121 ₂ 14 1621 ₂	134 ¹ 2 114 14 ¹ 4 164	300 10 9,400 100 30 1,500 2,100	Duplan Silk		1712 Jan 19 122 Jan 19 1804 Jan 18 13512 Feb 19 11512 Jan 22 17 Mar 5 17514 Feb 3	131s Aug 114 Feb 133 Apr 129 Feb 211114 June 51s July 156 Apr	1814 Jan 120 Dec 1844 Nov 13612 Dec 116 Dec 1238 Dec 185 Aug
* 15912 33 33 1412 1412 41 41 1115 ₈ 1115 ₈ 12 ³ 4 13 512 55 ₈ 23 ⁵ 8 24	158 158 3284 3312 1412 15 3984 41 11158 11158 1278 1318 512 558 2284 2384	14 ¹ 2 1 39 ¹ 2 4 *111 ⁵ 8 11 12 ³ 4 1 5 ¹ 2	33 331 ₂ 147 ₈ 141 ₂ 101 ₂ 401 ₂	$\begin{array}{c cccc} 15^{1}8 & 1 \\ 40^{3}4 & 3 \\ 111^{7}8 & *11 \\ 12^{7}8 & 1 \\ 5^{5}8 & \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3238	15 40 1234 558	280 2,400 20,500 4,700 230 8,700 5,700 27,300	6% cum preferred	150 Apr 2 32 Mar 23 117 ₈ Jan 29 381 ₂ Mar 22 111 Jan 16 12 Jan 4 51 ₈ Jan 4 21 ² s Jan 30	163 Jan 11 3712 Feb 11 16 Mar 17 4512 Feb 11 114 Jan 8 16 Feb 23 714 Feb 6 2658 Jan 14	152 July 2812 Jan 534 Apr 3034 Apr 11014 Jan 10 Apr 5 Dec 638 Jan	166 Mar 4012 Nov 1578 Nov 4712 Nov 115 Nov 1738 Feb 784 Feb 2578 Dec
*7758 7918 *7318 76 *41 4112 *138 112 6 6 2473 25 5714 5714	76 7712 72 73 41 4114 114 112 *584 618 2484 2478 *5718 5738	75 7 69 7 41 4 *138 6 2414 2 5714 8	77 *71 *71 41 11 ₂ 61 ₆ 624 ₁₂ 241 ₅ *561 ₂ *11 ₂ *11 ₂ *11 ₂	771 ₂ 7 · 2 7 411 ₄ 4 11 ₂ 61 ₈ * 243 ₄ 2 571 ₄ *5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 73 *40 ¹ 4 1 ¹ 4 *5 ⁸ 4 23 ⁵ 8 *5 ⁶ 78	811 ₄ 73 41 13 ₈ 57 ₈ 25 571 ₄	2,200 1,500 1,300 2,400 1,400 3,700 200	\$7 preferred	75 Mar 30 69 Mar 30 40 ¹ 8 Mar 11 1 ¹ 8 Jan 2 5 ¹ 8 Jan 4 23 ⁵ 8 Apr 2 55 ¹ 2 Jan 14	9214 Jan 7 87 Jan 8 4412 Jan 16 2 Jan 18 8 Jan 18 29 Jan 18 60 Feb 11	324 Jan 2912 Jan 3935 Dec 12 Jan 112 Jan 2234 Nov 5312 July	9414 Dec 8758 Dec 5514 Jan 158 Feb 614 Dec 2914 Dec 69 Feb
1111 ₂ 1111 ₂ 1113 ₄ 113 ₄ *60 69 *65 70 *7C 79 73 ₄ 73 ₄ 211 ₄ 22 31 31	*60 6538 *6012 70 *65 79 731 734 2158 2212 3118 3118	*11 ⁸ 4 1 *60 6 *65 7 *70 7 7 ¹ 2 21 ¹ 2 2	1112 11184 212 1184 55 63 *65 79 *68 712 758 2214 2218 1118 31	1184 *1 6314 *6 70 *6 79 *7 784 2212 2	1 ⁷ 8 12 3 ³ 8 65 6 70	1111 ₂ 113 ₈ 65 *66 *70 71 ₂ 191 ₂ 291 ₄	$ \begin{array}{c c} 79 \\ 75_8 \\ 205_8 \end{array} $	70 900 300 2,200 20,300 2,700	5% preferred	1084 Mar 20 11 Mar 22 63 Mar 31 68 Mar 23 80 Mar 18 712 Mar 30 1378 Jan 4 2614 Jan 2	1161 ₂ Jan 19 174 Jan 16 781 ₄ Jan 30 81 Feb 19 861 ₂ Feb 10 93 ₄ Jan 15 235 ₈ Mar 17 353 ₈ Mar 17	110 Aug 71g Jan 451g Jan 48 Jan 55 Jan 514 Apr 11 Apr 16 Apr	116 July 1618 Dec 8434 Oct 8912 June 97 June 1078 Dec 1814 Sept 3412 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2312 2414 *7518 8112 1214 1212 2914 3034 514 514 *418 414 2112 2112	*24 2 *751 ₈ 8 121 ₂ 1 291 ₂ 3 *51 ₈ 4 *221 ₂ 2	241 ₄ 238 ₄ 311 ₂ *.51 ₈ 21 ₂ 121 ₂ 31 ₅ 51 ₄ 41 ₈ 4 23 221 ₂	241 _d 2 811 ₂ *7 128 ₄ *1 318 ₈ 3 51 ₄ 4 221 ₂ *2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 *74 *1238 2912 *518 4 2034	231 ₂ 811 ₂ 128 ₄ 30 51 ₂ 41 ₈ 221 ₂	700 3,400 700 770 210	Second preferred	22 Jan 27 80 Jan 14 1214 Mar 29 281 ₈ Jan 5 5 Jan 6 31 ₂ Jan 5 2084 Apr 2	2814 Mar 17 80 Jan 14 1418 Jan 21 3414 Mar 3 634 Jan 21 538 Jan 28 28 Jan 28	1184 Jan 68 Jan 12 Jan 2318 July 438 Jan 258 June 812 Apr	29 Oct 69 Jan 1578 Aug 4078 Jan 814 Mar 534 Mar 25 Dec
61 61 *146	*59 62 *144 57 2212 2212 93 94 *128 150 *12414 127	*59 6 *144 - 58 5 22 2 94 9 *135 14 126 ¹ 2 12	61 6012 150 5812 2238 22 4 94 15 150 1612 12738	6034 150 5914 2238 95 150 12738 *12738	1 61 14 153 19 59 ¹ 4 12 22 ³ 8 14 95 150 129 ¹ 2	*140 57 *211 ₂ *130 1288 ₄	60 153 58 221 ₄ 963 ₄ 150 129	800 100 3,600 1,000 70 100 500	Fairbanks Morse & Co. No par 6% conv preferred	56 Mar 20 150 Mar 31 534 Mar 5 22 Mar 22 93 Mar 29 6612 Jan 27 105 Jan 14	717s Jan 15 2104 Jan 14 70 Jan 11 29% Jan 18 103 Jan 4 150 Mar 11 129 Apr 2	3484 Jan 12212 Jan 3158 Feb 1884 Apr 84 Jan 37 Aug 6978 Mar	714 Dec 2104 Dec 611 Dec 274 Dec 1011 Dec 92 Mar 1231 Nov
*9% 10 9 9 9 518 514 *3714 39 *10212 104 40 40 '3612 39	912 912 834 918 514 514 *3714 39 *10278 104 4012 4012 *3612 40	8 ³ 4 5 ¹ 8 *37 ¹ 4 3 *102 ⁷ 8 10 40 ¹ 2 4	934 884 518 578 3878 358 4012 0 *3612	918 5 3878 104 41 41	9 ³ 8 9 ¹ 2 9 9 5 5 8 ¹ 4 38 ³ 4 1 ¹ 2 102 ⁷ 8 0 ⁸ 4 41 ¹ 4 6 ¹ 2 40		918 878 5 38 10278 4012 40	1,400 1,500 2,500 700 200 2,000	Federal Motor TruckNo par Federal Screw WorksNo par Federal Water Serv ANo par Federated Dept StoresNo par 4½% preferred100 Fildel Phen Fire Ins N Y50 Filene's (Wm) Sons Co No par	81 ₂ Jan 4 51 ₂ Jan 4 42 ₃ Jan 2 361 ₂ Jan 26 1011 ₂ Apr 1 40 Mar 27 393 ₄ Feb 19	115 Feb 19 1112 Feb 25 6 Jan 14 432 Mar 4 1087 Mar 9 455 Jan 18 394 Feb 19	78 Jan 3 Apr 212 Jan 2012 Jan 105 Dec 38 Apr 2014 Jan	12 ¹ 4 Mar 6 Dec 8 Oct 46 ¹ 4 Nov 115 ² 8 Nov 49 ² 4 Nov 40 ¹ 8 Sept
* Bid and	d asked pric	es; no sale	s on this di	ay. ‡Co	mpanies r	eported	in recei	vership	a Deferred delivery n New	stock. r Cash	sale. z Ex-div	ridend. y Ex	r-rights.

Saturday	D HIGH SA	Tuesday	Wednes	day Th	ursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1			1936
Mar. 27 \$ per share 3114 3114	Mar. 29 \$ per share 3112 3158	Mar. 30 \$ per shar 31 ¹ 4 31	Mar. 8 per si 14 3118	31 A per 311 ₂ 31	pr. 1 r share 14 3112	* per share 3118 311	Shares 1,100	McCall CorpNo par	\$ per share 3012 Mar 16	# per share	29 Feb	Highest S per share 37 Dec
191 ₄ 191 ₂ *90 100 497 ₈ 497 ₈ 24 24 39 393 ₈	191 ₂ 191 ₂ *90 105 *47 50 241 ₄ 241 ₄ 391 ₄ 391 ₄	*95 105 4984 49 2438 24 3914 39	*983 ₈ 1 50 1 ₂ 24	19 ¹ 2 18 03 99 50 49 24 ³ 8 *23 40 39	12 100 78 4978 38 2334	181 ₂ 19 *99 100 491 ₂ 497 231 ₄ 235 393 ₄ 393	1,200	McCrory Stores Corp new	18 ¹ 4 Jan 8 98 ¹ 2 Jan 25 40 ³ 8 Jan 12 23 ¹ 4 Apr 2 38 Jan 5	2418 Feb 11 10614 Mar 2 5412 Mar 12 2812 Jan 19 4212 Jan 14	214 May 92 June 4012 Nov 16 June	2312 Nov 10112 Dec 46 Nov 2414 Dec 4938 Jan
41 ¹ 4 41 ¹ 4 15 ¹ 2 15 ⁸ 4 46 ¹ 4 46 ¹ 4 *16 16 ¹ 2	42 42 151 ₂ 161 ₄ 47 471 ₂ 161 ₂ 161 ₂	41 41 15 ¹ 4 15 46 ⁷ 8 47 16 ³ 4 16	84 *4114 12 1518 4658	41 ¹ 2 41 ¹ 15 ¹ 2 14 ¹ 46 ⁵ 8 46 ¹ 16 ⁷ 8 16 ¹	78 1518 8 4658	401 ₂ 411 145 ₈ 15 467 ₈ 467 16 161	2,400 33,900 1,700	McKessor & Robbins	401 ₂ Mar 19 125 ₈ Jan 6 45 Jan 4 16 Apr 2	4212 Mar 24 1614 Mar 17 4712 Jan 12 19 Jan 8	3818 Oct 858 Apr 3784 Jan 1112 Apr	144 Nov 494 Nov 218 Nov
*277 ₈ 29 *90 96 77 77	*	* 105 28 28 *90 96 *7738 78	78 28 84 *90	07 2884 9684 7784 9677	107 34 28 34 97	* 107 261 ₄ 261 95 968 77 77	4,300	6 % conv preferred	105 ¹ 4 Mar 6 25 ³ 4 Jan 6 95 Jan 12 77 Mar 6	1121 ₂ Jan 14 333 ₈ Feb 1 101 Feb 16 86 Jan 13	395 Dec 1284 Jan 295 Dec 5514 Jan	10814 Dec 2844 Dec 122 Nov 91 Oct
1284 1318 *42 4212 125 140 *37 38	1284 13 42 431 ₂ *125 128 *37 38	1278 14 42 44 *125 135 38 38	133 ₄ 44 *127 1	14 ¹ 8 44 ¹ 4 35 38 *126 *37		131 ₈ 131 411 ₂ 43 *126 135 *37 38		Mengel Co (The)	11 ¹ 2 Jan 2 41 ¹ 2 Mar 23 106 ¹ 4 Jan 2 x36 ⁵ 8 Mar 11	16% Feb 9 47% Mar 8 147 Feb 10 41 Jan 16	67 May 30 May 311 Jan	12 Dec 10714 Dec 45 Oct
*66\4 67\2 21\2 21\5 32\58 32\58	*66 67 ¹ 4 22 ¹ 8 32 ¹ 2 33 ¹ 2	661 ₂ 67 211 ₂ 22 331 ₄ 33	14 671 ₂ 23	6784 668 24 221 3418 331	8 67 2 23 ³ 8 4 34	6658 68 2078 221 3178 33	1,400 20,400 7,800	Mesta Machine Co	59 Jan 8 16 ⁸ 4 Jan 2 29 ¹ 4 Jan 4	72 ¹ 4 Mar 5 26 ¹ 4 Feb 23 35 ³ 8 Mar 10	4058 Jan 584 Jan 21714 Apr	65 Nov 164 Dec 307 Nov
	*447 ₈ 46 1161 ₂ 117 *102 104 *115 1171 ₂		117 1 *102 1 *115 1	0738 *102 17 115	2 117 ¹ 2 107 ³ 8 115	*102 1073 1131 ₂ 1131	200	Midland Steel ProdNo par 8% cum 1st pref 100 Miw El Ry & Lt 6% pf100 Minn-Honeyweil Regu.No par	381 ₂ Jan 5 1161 ₂ Mar 29 1038 ₄ Jan 7 102 Jan 4	481 ₂ Mar 5 122 Jan 2 106 Jan 22 120 Mar 17	2158 Jan 110 Feb 88 Mar 265 Apr	4858 Sept 13112 Mar 109 Sept 112 Nov
*118 120 14 14 ¹ 4 *94 ¹ 8 97 ¹ 8 *2 2 ¹ 4 *4 ¹ 4 5	*118 120 14 141_4 *941_8 971_8 *2 21_4 *41_4 5	118 118 14 ¹ 4 14 94 ³ 4 94 *2 2 *4 ¹ 4 5	78 141 ₂ 34 *921 ₂ 14 *2	19 *114 1484 14 96 *92 214 *2 412 *3	2 96 214	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400	4% conv pref ser B100 Minn Moline Pow Impl No par Preferred	114 Mar 18 11 Jan 4 881 ₂ Jan 7 17 ₈ Jan 8	124 Mar 10 16 ¹ 8 Mar 11 101 Mar 10 2 ¹ 4 Jan 23 5 ¹ 8 Mar 4	612 Jan 5714 Jan 138 July	120 Dec 128 Mar 94 Dec 284 Feb 514 Feb
*47 ₈ 53 ₄ 328 ₄ 333 ₈ 88 ₄ 87 ₈ 31 32	*47 ₈ 53 ₄ 32 321 ₄ 83 ₈ 81 ₂ 303 ₄ 311 ₄	*478 5 32 32 812 8 3012 31	14 *5 14 3214 78 878	514 5 33 321 918 81 3178 29	5 4 327 ₈ 8 83 ₄	514 51 32 32 814 85 2914 30	5,900	7% preferred	384 Jan 7 5 Jan 2 2678 Jan 14 678 Jan 2 2414 Jan 4	64 Jan 8 338 Mar 27 984 Mar 17 3458 Mar 17	21g Aug 234 Jan 1634 June 512 Jan 1412 Jan	612 Feb 2978 Dec 958 Feb 3338 Oct
$\begin{array}{cccc} 6 & 6^{1}8 \\ 10^{3}4 & 10^{7}8 \\ 35^{3}4 & 35^{3}4 \\ 90^{1}8 & 90^{1}4 \end{array}$	6 6 ¹ 8 10 ³ 4 11 36 ³ 8 36 ³ 8 90 90	6 6 107 ₈ 10 361 ₂ 36 893 ₈ 90	18 6 78 10 ⁵ 8 12 36 ⁵ 8	6 1114 103 3678 36 9212 91	6 10 ⁷ 8 36 ³ 8	51 ₂ 57 101 ₈ 101 36 36 901 ₂ 911	3,000 3,900 1,500	† Missouri Pacific	3 Jan 2 7 Jan 4 30 ¹ 4 Jan 4 89 Mar 22	6 ¹ 4 Mar 17 12 ¹ 4 Mar 17 40 ⁷ 8 Jan 23 101 Jan 18	2 Sept 378 Jan 1978 Aug 79 May	4 Feb 784 Feb 3312 Dec 103 Mar
6084 6112 4112 4112 *64 6412 214 238	60 ³ 8 60 ³ 4 *41 45 63 ³ 4 64 ¹ 2 2 ¹ 4 2 ¹ 2	6012 62 *41 45 *6384 64 28 2	84 62 *40 ¹ 4 *63 ³ 4	63 60 45 *40 64 64 21 ₂ 2	2 62 2 45 64	5938 601 *4018 45 6312 633 2 21	34,900 100 4 180	Mont Ward & Co Inc. No par Morrel (J) & CoNo par Morris & Essex50 Mother Lode Coalition. No par	5312 Jan 27 4112 Mar 27 6312 Apr 2 113 Jan 6	69 Mar 10 46 Feb 17 6612 Jan 18 312 Feb 26	35 ³ 4 Jan 41 ¹ 2 Dec 60 ¹ 2 Jan ³ 4 Jan	68 Nov 594 Feb 71 Feb 24 Nov
331 ₂ 331 ₂ 23 23 4471 ₄ 491 ₂ 38 39	*3278 3478 2314 2338 48 4918 37 3834	34½ 34 23% 23 47 48 36% 37	1 ₂ 33 ³ ₄ 3 ₈ 23 3 ₄ 48	341 ₂ 321 231 ₈ 22 481 ₂ *47	2 32 ³ 4 23 ³ 8 48 ¹ 2	32 ¹ 4 32 ⁸ 21 ⁷ 8 22 47 ⁸ 4 47 ⁸	1,900 3,700	Motor Products CorpNo par Motor Wheel	314 Mar 23 214 Mar 23 46 Mar 23	3812 Jan 15 26 Feb 13 51 Mar 15	28% Apr 15% Jan	431 ₂ Oct 27 Nov
*95 97 *3084 32 85 85 10812 10812	96 971 ₂ .311 ₈ 311 ₈ *811 ₂ 841 ₂ 106 106	971 ₂ 97 *303 ₈ 31 *831 ₂ 84 106 106	12 9712 34 *3038 82	38 ³ 8 35 ³ 98 *97 32 30 ³ 83 ¹ 2 81 ³ 108 *103 ³	971 ₂ 303 ₄ 2 811 ₂	341 ₈ 35 97 97 301 ₂ 301 813 ₈ 82 1033 ₄ 1033	170 300 630	Mullins Mfg Co class B1 PreferredNo par Munsingwear IncNo par Murphy Co (G C)No par	31 Feb 23 91½ Mar 12 27¾ Jan 4 70 Jan 27 193¾ Apr 2	3958 Mar 20 9958 Mar 19 3612 Feb 11 90 Mar 13	11 Apr 70 May 21 Jan 4478 May	39% Nov 10112 Nov 36% Dec 7912 Aug 108 Dec
17 ¹ 4 17 ¹ 2 67 67 21 ³ 4 22 42 ¹ 4 42 ¹ 4	1714 171 ₂ *661 ₈ 67 22 221 ₈ *42 44	17 ¹ 8 17 *66 ¹ 2 67 21 ³ 4 22 *42 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} & 173_8 & 163 \\ & 67 & 68 \\ & 221_2 & 22 \\ & 44 & 42 \end{array} $	163 ₄ 68 221 ₂	16 163 6612 661 2138 221 4212 421	5,000 2 600 8 20,900	5% preferred	15% Mar 22 58% Jan 23 17% Jan 8 3812 Jan 5	10812 Jan 26 204 Feb 11 71 Mar 1 x2458 Jan 28 4712 Mar 11	10218 July 14 Apr 43 Jan 2012 May	108 Dec 224 Mar 6212 Nov
22 22 ¹ 4 *16 ¹ 8 16 ¹ 4 30 30 ¹ 145 155	211 ₂ 22 16 161 ₄ 30 301 ₄ *145 154	21 ⁵ 8 22 *16 16 30 30 *145 154	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₂ 21 161 ₄ 16 30 29 54 *145	2 2178 8 1638 4 30	21 21 ¹ 15 ¹ 2 16 29 ¹ 8 29 ³ *145 154 ³	4,600 3,700 4 13,000	National Acme	18 ¹ 2 Jan 4 13 ⁵ 8 Jan 4 29 ¹ 8 Apr 2	24 Mar 9 18% Jan 21 33% Mar 2 167 Jan 18	1212 Apr 912 Apr 2834 Oct 153 Jan	1912 Dec 1558 Mar 384 Jan 16412 Dec
*2884 29 9912 9984 3478 3518 2418 2412	29 29 *95 99 ³ ₄ x34 ¹ ₈ 34 ³ ₄ 24 ¹ ₄ 24 ³ ₄	29 29 93 99 341 ₈ 35	*29 *93 35	29 ³ 8 28 ³ 99 ³ 4 *93 35 ¹ 2 34 ³ 24 ⁷ 8 24 ³	2 291 ₈ 993 ₄ 7 ₈ 351 ₂	281 ₂ 281 *90 998 331 ₄ 341 24 241	1,900 200 2,6,200	Nat Bond & Invest Co. No par 5% pref ser A	27 Mar 22 9918 Mar 8 2958 Jan 5 2318 Jan 5	33 ⁸ 4 Jan 13 103 ¹ 2 Feb 3 38 ⁷ 8 Feb 25 26 ¹ 8 Feb 8	30% Dec 100 Dec 21 Apr 21 Apr	374 Dec 1071 Dec 325 Nov 284 July
112	*11212 10818 10814 *2014 21 8 818	*11212	*1121 ₂ 14 1081 ₄ 1 1 ₈ 211 ₄	112	2 112 ¹ 2 4 108 ¹ 4 21 ³ 4	*109 1121	20 240 5,100	7% pref class A	x109 ¹ 2 Mar 2 107 Mar 11 17 ¹ 2 Jan 27 7 ⁷ 8 Jan 28	11212 Mar 11 10914 Jan 14 2458 Mar 9	1074 Oct 107 Dec 10 Apr	11234 Mar 112 June 2414 Nov
33 335 ₈ *341 ₂ 35 39 391 ₂ *157 1641 ₂	331 ₂ 341 ₄ *341 ₂ 35 381 ₂ 39 *157 1641 ₂	331 ₈ 33 341 ₂ 34 381 ₂ 39 *157 164	12 3412 12 3912	345 ₈ 33 341 ₂ 35 405 ₈ 39 641 ₈ *157	35 2 40	33 338 35 35 371 ₂ 388 *157 1641	600 4 11,600	Nat Distil ProdNo par Nat Enam & Stamping No par National Lead10 Preferred A100	271 ₂ Feb 5 30 Jan 14 335 ₄ Jan 27 162 Mar 5	35 Mar 17 38 Mar 3 44 Mar 11 171 Jan 22	2558 June 28 Oct 2628 June 155 Oct	338 Mar 378 Apr 361 Nov 171 Dec
148 148 *51 5212 1112 1112 *15a 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*1471 ₄ 1 1 ₂ 521 ₂ 8 ₄ 111 ₄	50 *147 521 ₂ x51 113 ₈ 11 2 *1	4 150 12 5112 18 1114	14714 1471 51 51 11 111 *158 2	600	Preferred B	144 Jan 6 4812 Mar 12 11 Apr 2 112 Jan 4	150 Jan 29 61% Jan 22 14% Jan 14 214 Jan 18	1374 Jan 54 Dec 958 May 78 Jan	147 Nov 6112 Dec 1478 Feb 3 Feb
58 58 S6 86 87 87 12434 125	5g 5g 853g 8614 86 86 *124 12534	*58 85 87 86 87 *124 124	84 *58 8714 84 8884	88 86 931 ₂ 91 26 126	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*5 ₈ 3 83 ¹ 2 87 86 89 *125 ³ 8 126	7,900 4,900 1,300	2d preferred	58 Mar 25 70 Jan 2 62 Jan 26 12112 Feb 26	1 Jan 18 9412 Mar 5 9312 Mar 31 12912 Mar 16	12 Jan 5714 Apr 1978 Jan 7418 Jan	112 Feb 78 Dec 7512 Nov 133 Dec
978 978 1214 1214 *4938 51 *5958 6114	97 ₈ 10 *12 123 ₈ *51 54 *595 ₈ 62	978 9 12 12 *50 54 *5958 61	12 *52	10 121 ₄ *12 54 *52 595 ₈ 60	78 10 12 ¹ 4 53 60	978 93 12 12 50 50 *60 61	1,300 1,000 100 200	National Tea CoNo par Natomas CoNo par Nelsner BrosNo par Newberry Co (J J)No par	978 Mar 22 1184 Jan 5 50 Apr 2 5412 Feb 1	12 ¹ 8 Jan 15 13 ¹ 8 Feb 25 57 ¹ 4 Feb 13 64 ³ 4 Mar 10	77s July 1014 June 324 Apr 41 Apr	12 ¹ 4 Nov 13 ¹ 4 Jan 60 Nov 64 ¹ 4 Nov
*100 1051 ₂ *32 328 ₄ 35 357 ₈ *82 85	1031 ₈ 1031 ₈ *32 34 331 ₄ 34 ⁸ ₄ *84 85	*95 103 *34 35 3314 34 85 85	*34 341 ₄ *84	1031 ₂ *100 351 ₂ *33 343 ₄ 34 87 85	347 ₈ 85	*100 103 3384 338 3312 348 85 86	8 14,900 600	5% pret series A 100 ‡ New Orl Tex & Mex 100 Newport Industries 1 N Y Air Brake No par	10318 Mar 29 19 Jan 6 3314 Mar 29 7812 Jan 18	109 Jan 11 37 Mar 17 4134 Jan 18 9812 Feb 10	1041 ₂ Apr 101 ₄ Feb 9 Apr 321 ₂ Jan	110 Nov 43 Apr 40 Dec 83 Dec
50 ³ 4 51 ³ 8 *67 ¹ 2 69 *92 ³ 4 94 ¹ 2 29 ³ 4 30	501 ₂ 513 ₈ 70 71 931 ₈ 941 ₂ 7 301 ₄ 301 ₄	501 ₂ 52 70 ⁸ 4 72 93 94 301 ₈ 30	93	53 72 9384 92 3018 28	58 72 54 931 ₂	4884 501 6612 691 9084 938	3,200 3,100	New York CentralNo par N Y Chie & St Louis Co100 Preferred series A100 N Y C Omnibus CorpNo par	40 Jan 4 41 Jan 4 83 Jan 14 28 ⁸ 4 Apr 1	55¼ Mar 17 72 Mar 17 100 Jan 22 31% Mar 19	27% Jan 17% Jan 36% Jan	49 ⁵ 8 Oct 53 ¹ 8 Oct 95 Sept
*19 21 *91 ₂ 93 ₄ *183 ₈ 191 ₄ *130 134	*19 211 ₉ 91 ₂ 95 ₈	*19 21 *914 10 *19 20	84 *18 14 *914 19	20 *17 10 9 1978 *18 134 *130	1 ₂ 20 91 ₄ 1 ₂ 197 ₈	*18 193 9 91 *18 193 *130 134	330	Purchase warrants	2014 Mar 23 8 Mar 23 18 Mar 11 12958 Jan 5	21½ Mar 20 12% Jan 22 25% Jan 22 135 Jan 20	31g July 1014 May 119 Jan	15 Nov 29 ¹ 4 Nov 150 Oct
*137 160 112 112 *94 838 838	*137 160 112 158 *9312 814 888	*9312	*137 *12 *138 *94 *813	838 7	160 12 112	*130 160 138 13 *94		10% preferred50 t N Y Investors IncNo par N Y Lack & West Ry Co100 t N Y N H & Hartford100	137 Mar 12 18 Mar 23 97 Feb 10 512 Jan 2	137 Mar 12 2 Jan 7 97 Feb 10 984 Mar 8	125 Jan 1 Jan 90 Jan 3 Api	138 Sept 214 Feb 9914 Sept 618 Dec
2112 2112 *512 578 *1214 1284 *68 69	211 ₂ 211 ₂ 55 ₈ 58 ₄ 121 ₈ 121 ₄ *68 70	21 25 55 ₈ 6 *121 ₂ 15 *68 69	51 ₂ 121 ₂ *68	128 ₄ 12 69 70	70	18 20 *538 5 1214 123 *68 72	8 3,800	Conv preferred100 N Y Ontario & Western100 N Y Shipbidg Corp part stk1 7% preferred100	16 ¹ 4 Jan 2 5 Jan 4 11 ⁸ 4 Mar 22 70 Jan 20	2612 Feb 25 678 Feb 11 1912 Feb 11 7612 Jan 22	73 Apr 4 July 91 Apr 57 May	18 ¹ 4 Dec 7 ¹ 3 Feb 15 ⁵ 8 Mar 99 Sept
*96 99 *109 1091 ₂ • *35 ₈ 33 ₄ *250 256	*251 256	*38 *252 256	12 *1071 ₄ 1 15 ₈ 31 ₂ 254	31 ₂ 3 255 *251	14 1091 ₂ 8 31 ₂ 256	*31 ₄ 33 250 251	2 40 1,000 700	N Y Steam \$6 prefNo par \$7 let preferredNo par ! Norfolk Southern100 Norfolk & Western100	95 Mar 23 1074 Mar 16 2 Jan 4 250 Mar 12	101 Jan 23 110 Jan 2 434 Mar 3 272 Jan 14	83 Mar 931 ₂ Apr 1's Aug 210 Jan	104 Nov 10914 Aug 278 Jan 31013 Oct
*1051 ₂ 108 27 271 ₄ 54 54 14 141 ₄	105% 106 27 2714 *53 5415 1378 1414	1378 14	2634 5312 1438	$1111_{2} *105$ 273_{8} 531_{2} 145_{8} 14	27 531 ₂ 143 ₈	251 ₂ 261 53 531 138 ₄ 14	4 16,800 900 18,100	North American CoNo par Preferred	105% Mar 29 2512 Apr 2 53 Apr 2 13% Jan 5	114 Jan 8 3478 Jan 14 5714 Feb 3 1788 Jan 21	105 May 2318 Apr 5234 Feb 658 Jan	115 Oct 3512 July 59 June 1414 Dec
*100 ¹ 4 100 ⁸ 4 *96 ¹ 2 99 32 32 ¹ 2 *53 55	97 97	*10038 106 *9712 98 3158 33 5314 53	3212	10084 *100 97 *97 3318 31 5314 53	84 3212	10014 1000 *9714 99 31 32 *5314 54	8 400 20 21,400 70	No Amer Edison prefNo par Northern Central Ry Co50 Northern Pacific100 Northwestern Telegraph50	9778 Mar 16 93 Mar 23 2714 Jan 4 5112 Jan 8	104 ¹ 2 Jan 8 105 Jan 28 36 ⁵ 8 Ma ⁴ 11 53 ¹ 2 Jan 22	98 Jan 971 ₂ Apr 237 ₈ July 50 Aug	1061s July 103 Nov 364 Feb 57 Mar
584 584 *32 3684 2118 2138 *598 62	512 534 *3214 3634 2114 2155 6014 61	6 3684 36 2112 21 5978 6	112 638 334 37 178 22 112 62	$\begin{array}{c c} 612 & 6\\ 38 & *32\\ 2234 & 21\\ 6234 & 62 \end{array}$	78 381 ₂ 78 221 ₂	\$3212 38	3,400 40 4 69,200	Norwalk Tire & Rubb_Ne par Preferred 50 Ohio Oil CoNe par Oliver Farm Eq new No par	314 Jan 4 2812 Feb 23 1718 Jan 4 5312 Jan 4	678 Mar 3 40 Jan 18 2284 Mar 31 6584 Mar 10	2 Jan 19 Aug 121s Aug 241s Jan	412 Mar 32 Nov 18 Dec 5912 Dec
21-4 2114 *95 110 *16 1612 37 3718	2012 2114 *95 110 1614 1614 3678 3712	195 ₈ 26 *95 116 153 ₄ 16 361 ₂ 3	197 ₈ *95 11 ₈ 153 ₄ 11 ₄ 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 ₈ 195 *95 110 151 ₂ 155 37 37	6,300	OmnibusCorp(The)v * eNe par Preferred A	1814 Jan 4 11018 Feb 25 1314 Jan 14 3578 Jan 5	2612 Feb 16 114 Feb 13 1938 Mar 1 4514 Jan 21	17 July	2518 Mar 11512 Feb 1958 Nov 394 Nov
133 133 2158 2218 *128 91 91	*132 133 2184 2218 *130 13978 *90 9118	133 133 215 ₈ 23 *130 911 ₈ 95	284 2178	140 223 ₄ 21 *128 94 *88	140 1 ₂ 22 1 ₂ 921 ₂	*133 140 2058 21 *128 89 89	100 19,400 8 800	Otis Steel	12712 Mar 18 1612 Jan 4 11212 Jan 23 75 Jan 26	140 Feb 3 243 Mar 8 134 Mar 6 97 Mar 8	123 Jan 121, July 70 July 79 Dec	136 June 204 Mar 1204 Nov 8312 Dec
*2314 2312 *68 7212 *11284	*68 70 *1123 ₄ 185 185	*68 70 *11284 185 183	11 ₂ .*23 68 *1123 ₄ *12 *185	231 ₂ *23 68 *65 *112 188 184	231 ₄ 70 8 ₄ 1 ₂ 1841 ₂	*23 23 *65 70 *11284 183 183	100	Outboard Marine & Mfg5 Outlet Co	2234 Mar 25 68 Mar 31 114 Mar 4 150 Jan 13		47 Jan 114 July 128 Jan	70 Nov 114 July 1641 ₂ Mar
20 21 ¹ 8 *12 13 *34 37 ¹ 4 *21 ¹ 8 23	117 ₈ 12 *341 ₄ 36 *21 227 ₈	*12 ¹ 4 13 *34 ¹ 4 36 22 25	*34 12 *2212	215 ₈ 20 13 *12 36 *34 223 ₄ 22	58 21 14 1318 3534 22	201 ₄ 20' 12 12' 331 ₂ 33' 22 22	8 10,300	Pacific Amer Fisheries Inc5 Pacific Coast	1914 Mar 16 1112 Jan 27 2512 Jan 4 2118 Jan 27	23 Jan 7 15% Feb 1 40 Mar 3 274 Feb 2	13 July 312 Jan 814 July 414 Jan	22 Dec 15 Dec 3212 Dec 2978 Dec
*24 28	1 *24 26 nd asked pric		on this di	2612 *24 ay. ‡ Cor		*24 28 reported in	1	Pacific Finance Corp (Cal) .10 ip. a Deferred delivery. n New	2614 Mar 22	3234 Jan 14	30 Dec	3958 Nov

New York Stock Record—Continued—Page 8

	LOW AN	D HIGH S.	ALE PRICE	S-PER SH	ARE, NOT	PER CENT	Sales	STOCKS	Range Str	nce Jan 1		Previous "
	Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
	\$ per share 3134 32 4418 433 335 361; 145 145 140 140 2712 2712 1034 11 *1218 1478 *75 76 *83 8434 *90 115 2318 2312 *161 170 2034 2034 *29 33 6 618 3834 3914 *2534 26	3558 36 *142 144 * 143 271 ₂ 271 ₂ 1078 111 ₈ *13 151 ₂ 31 ₂ 31 ₂ 75 75	3578 361 144 144 *- 143 2714 271 1034 11 *143e 151 314 33 7478 75 8378 837, *100 115	2 3134 3214 2 444 441 2 37 383 14212 143 2	311:2 32 44:2 44: 38:2 39 *142:2 144 138:2 138: 28 28 1034 107 13 13 314 31 75 75 *82 84 *100 115 245: 255 175: 2 177 22: 4 23 31 31 31 31 31 31 31 31 31 31	3112 3134 4458 4484 3612 3712 14212 14234 14212 1424 1421 1424 2614 2758 1012 1078 **1312 1412 314 314 74 74 82 82 *100 115 54 2314 2258 17312 1752 2134 2258 2978 2978 	6,100 3,800 3,700 140 30 4,400 36,400 1,500 100 700 1,400 11,000 300	Parifie Gas & Electrie 25 Paoifie Ltg Corp. No par Paoifie Mills No par Paoifie Mills No par Paoifie Telep & Teleg 100 Pac Western Oil Corp 10 Packard Motor Car. No par Pan-Amer Petrol & Transp. 5 Panhandle Prod & RefNo par 8% conv preferred 100 Paraffine Co Inc. No par 4% conv preferred 100 Paramount Pictures Inc. 1 1st preferred 100 2d preferred 10 Park-Tilford Inc. 1 Rights 1 Park Utah C M 1 Parke Davis & Co. No par Parker Bust Proof Co. 2.50	2314 Mar 30 4312 Mar 24 344 Mar 22 14212 Mar 31 13812 Apr 1 2214 Jan 5 1016 Jan 4 1134 Mar 22 234 Jan 12 60 Jan 6 105 Jan 25 2234 Mar 22 161 Mar 30 2058 Mar 30 2812 Mar 24 12 Mar 8 414 Jan 6 38 Mar 13	534 Jan 14 4478 Jan 9 152 Jan 4 149 Jan 2 29 Mar 10 1238 Feb 18 1748 Jan 25 8814 Jan 26 90 Mar 10 10978 Mar 18 2834 Jan 28 20012 Jan 28 2064 Jan 28 3448 Feb 19 814 Feb 19 814 Feb 3	\$ per share 3034 Jan 4434 Dec 1444 May 118 Jan 140 Jan 1134 Aug 138 Jan 67 Apr 103 July 718 Aug 59 June 818 Aug 1712 Jan 234 July 4034 May 4044 May 23 Apr	
	6 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 83 83 83 84 1914 1978 614 614 55 5516 5514 514 878 8812 26 26 26 88 6818 112 115 5314 5312 115 22 115 22 122 121 15 15 11 14 14 14 14 14 14 14 14 14 14 14 14	5 5 7 7018 10 46718 7018 26 26 26 47 48 516 1134 59 59 59 11212 115 53 53 13 11 1 4 46 46 46 478 82 12 23 1958 1958 1958 1958 1958 1118 1114	20 21 653 634 524 524 524 29912 9934 *5 512 94 1046 *673 7034 4734 4812 71132 54 *1112 14 47 47 *78 8212 85 85 *21 23 1978 2034 11 114	20 201 612 68 *51 521 100 1001 5 51 978 101 *6718 701 2512 26 4718 477 71132 26 *58 59 *11312 115 52 521 *11 13 47 47 *78 821 84 84 *21 23 20 201 11 11	4 838 812 2 19 1912 614 658 2 5018 5012 2 5018 5012 4 9834 10014 4 478 578 8 *66 69 2 25 25 4 4578 4678 8 *1312 115 51 513 11 12 46 4612 2 *78 843 *21 23 4 1912 2038 1078 11	7,100 17,400 6,000 1,100 6,600 1,600 5,100 19,000 223,400 1,200 700 700 1,400 1,200 700 1,600 1,600 1,600 1,600	Parmelee Transporta'n No par Pathe Film Corp No par Pathe Film Corp No par Patho Mines & Enterpro Par Peerless Corp 3 Penick & Ford No par Penney J C) No par Penney J C) No par Penney J C) No par Penne Coal & Coke Corp 10 Penn-Dixie Cement No par Preferred series A 100 Penn Gi Sand Corp v t c No par Penney I Sand Corp v t c No par Penney I Sand Corp v t c No par Penney I Sand Corp v t c No par Penney I Sand Corp v t c No par Preferred 100 Peoria & Eastern 100 Pero Marquette 100 Proferred 100 Profer	5% Mar 24 8 kg Mar 24 8 kg Mar 25 14 kg Fe 3 5 kg Jan 2 50 kg Jan 2 97 Jan 5 45 Mar 25 78 Jan 2 22 Jan 13 394 Jan 4 22 Jan 13 394 Jan 4 113 kg Jan 15 48 kg Jan 4 82 kg Jan 4	758 Jan 14 1012 Jan 5 2378 Mar 11 758 Feb 18 64 Jan 9 10354 Mar 8 638 Jan 23 1212 Feb 1 2954 Feb 10 5014 Mar 17 916 Mar 6 63 Mar 9 11654 Jan 27 6512 Feb 6 17 Mar 4 812 Mar 5 87 Jan 7 91 Jan 8 25 Jan 11 2158 Mar 11 1314 Feb 19	41s Jan 65s June 101s May 11s Jan 60 Aug 69 Mar 31s June 412 Jan 2834 Jan 17 June 2814 Apr 60 Hob 110 Mar 38 Apr 4 Jan 251s Apr 6412 Jan 56 Jan 16 Jan 123s June	107 Apr 117a Apr 171a Nov 34 Dec 73 Feb 1121a Nov 67s Jan 1012 Mar 74 Dec 274 July 45 Oct 71a Feb 0ct 71a Feb 112 Nov 112 Nov 112 Nov 112 Nov 112 Nov 112 Nov 112 Nov 113 Nov 114 Dec
1	1738 1712 3818 3818 110 111 *278 338	1714 1712 39 39 111 111 *278 338	*52 5212 *9012 94 *618 684 1078 1078 1078 178 178 7312 7312 *1312 15 *7612 83 *688 7 *5418 61 19 19 3014 3014 3014 *5234 55 *14 15 *61 73 *1744 1788 18 3884 3912 10812 111 *278 312	51 51 51 618 618 11 117 618 117 618 117 618 117 618 118 611 618 618 618 618 618 618 618	5012 5012 9114 9114 *6 612 *73 7312 *1312 15 *7612 83 *1312 15 *7612 83 5618 5612 718 73 *194 1934 *30 3012 *14 1512 6318 6338 *31 170 *1744 18 *3712 3834 *310 110 110	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 300 40 370 8,400 2,700 	Phelps-Dodge Corp	234 Feb 18	5412 Jan 14 10014 Jan 8 712 Feb 2 14 Jan 12 318 Feb 1 8414 Feb 25 20 Jan 16 8714 Jan 6 5812 Mar 11 912 Jan 20 7412 Jan 13 2038 Mar 11 3338 Jan 18 56 Feb 17 1814 Jan 2 7612 Jan 22 175 Jan 18 190 Jan 7 20 Mar 8 43 Mar 8 122 Mar 10 4 Jan 12	14 May	56% Dec 54% Aug 10212 Oct 12° Mar 16°6 Mar 101% July 16° Nov 88° Mar 52% Dec 11°5 Dec 11°5 Dec 11°4 July 18°4 Dec 18°4 Dec 18°4 Dec 18°4 Dec 18°4 Dec 18°5 Dec
11.	121 121 128 134 154 111	45 45 ¹ 4 102 104 1197 ₈ 121 128 133 ³ 4 145 154 111 113 61 ¹ 2 62	111 113 611 ₂ 628 ₄	4558 4578 *10378 10518 *11912 121 *130 134 *151 156 *111 11284 6212 63	447_8 453_8 1033_4 1033_4 120 128 128 140 154 110 112 613_4 623_4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 400 300 9,400	6% preferred	6012 Apr 2	28 Jan 12 13712 Jan 30 4714 Mar 5 167 Feb 16 3 Jan 12 2812 Jan 22 21 Feb 8 3318 Feb 4 1172 Jan 22 378 Jan 22 1572 Jan 20 3173 Feb 11 31 Feb 10 86 Feb 11 6512 Jan 15 11812 Jan 21 1124 Feb 8 12812 Jan 21 1124 Feb 8 12812 Jan 21 14018 Jan 25 1213 Feb 4	25 ₈ Oct 5818 Jan 21 Jan 167 July 112 Apr 1179 Jan 20 May 12 Jan 64 May 1712 Oct 174 Oct 5712 Oct 4014 May 1712 Cot 174 Apr 10312 Feb 11314 Apr 128 Apr 128 Apr 112 Jan 3678 Jan 13678 Ja	3012 Dec 912 Anr 11214 Nov 4114 Apr 167 July 167 July 2612 Mar 2998 Dec 1114 Dec 324 Dec 1318 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 56 Dec 12212 Feb 5015 Nov 113 July 130 July 14412 July 14
•	2012 2012 *1638 1612 *1638 1612 *114 1114 *7634 7634 *818 818 *8278 3312 *4114 44 *41 4712 *41 45 *1012 1012 *5512 6978 *314 312 *2612 28 *104 109 *838 858 *4412 4514	2012 2078 11034 11034 11024 110312 2012 2058 1638 1638 11 1138 7618 7614 8 818 3212 33 *4114 44 4712 4712 *41 45 1012 1012 *5514 6978 *2612 28 19 19 19 2434 2578 *80 888 4414 4514	2012 2034 11012 11012 20 2018 *1638 1634 *1675 1748 324 *475 77612 778 818 3184 3214 *42 43 *45 49 *41 45 1012 1018 *5514 6978 *31 312 27 27 19 19 2412 2514 85 86 106 106 838 858 444 4612	2078 213s 11012 11012 1103 103 2018 2034 1612 1612 1113 1112 *102 *76 7658 8 85s 3218 3212 *4112 43 *45 48 415s 415s 101s 101s *553s 697s *314 33s *27 30 187s 185s 3412 251s *8518 861s *105 10934 734 812 455 465s 465s 465s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2014 2034 11012 11012 11012 11012 11012 104 11918 20 *1614 1678 1034 11 *85 7412 75 814 834 31 3114 3912 4014 *4514 47 *38 4634 *1018 1038 *55 69 318 318 *26 31 *1812 1834 34 24 24 2438 *8334 8618 10614 10614 718 712	34,300 380 300 6,400 1,000 89,500 22,300 1,100 1,000 1,000 1,000 1,000 1,100 1,100 1,100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0	Pure Oil (The)	191 ₂ Feb 26 108 Jan 6 108 Jan 7 184 ₈ Jan 2 161 ₄ Mar 25 103 ₄ Apr 2 741 ₂ Apr 2 74 ₂ Apr 2 391 ₂ Apr 2 47 Mar 12 47 Mar 12 415 ₅ Mar 13 94 ₈ Mar 12 20 Mar 22 27 ₈ Feb 19 23 Feb 2 184 ₈ Mar 25 34 Apr 2 211 ₂ Jan 4 5 Jan 2 271 ₂ Jan 4	24% Feb 3 1124 Feb 27 107 Feb 15 234 Feb 25 187g Jan 21 123 Mar 6 103 Jan 7 80 Jan 15 95g Feb 18 3634 Jan 11 47 Mar 8 49 Jan 11 434 Jan 8 1349 Jan 16 83 Jan 20 41g Mar 5 30 Mar 5 30 Mar 5 224g Feb 8 351g Mar 31 291g Mar 9 944 Jan 30 110 Feb 18 91g Feb 18	163 Aug 103 May 914 May 98 May 1618 Oct 94 May 8312 Jan 6812 Apr 52 Jan 39 Jan 37 Jan 978 Jan 6518 Oct 178 Apr 128 May 1618 Aug 1712 Aug 81 Dec 9918 Sept 418 July 1672 Apr	247s Mar 1334 Apr 1171s Mar 2012 Nov 1914 Oct 1414 Jan 1081s June 80 July 107s Nov 384s Nov 804 Oct 50 Dec 47 Nov 1634 Jan 100 Dec 41s Dec 31 Dec 31 Dec 241s Nov 25 Nov 144 Apr 814 Mar 297s Dec
	113 11984 1108 108 108 108 108 108 108 108 108 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 1194 1091 10912 46 48 9434 96 132 135 94 94 105 10815 26 26 26 52 5212 *57 65 *1315 1434 *25 2638 *78 78 1212 13612 7 7 718 5758 60 4 418 9 914 *1612 1912 *36 41	*1161: 118 110 110 4714 4838 96 97 135 135 94 94 127 27 105 1075, 27 2712 55218 5212 557 65 *1314 1434 2588 2538 7912 793, *131 13584 4 418 5936 44 4 418 9 938 *1612 1912 *36 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 114 & 116 \\ 109^{1}2 & 110 \\ 44 & 46^{1}2 \\ *88 & 97 \\ 132^{1}2 & 133 \\ *91^{1}2 & 94 \\ 255^{4} & 26^{1}4 \\ * & 107^{1}2 \\ 26^{3}8 & 27 \\ 52^{1}4 & 52^{3}8 \\ *57 & 62 \\ *13^{1}4 & 14 \\ 26 & 26 \\ 76^{1}2 & 76^{1}2 \\ 136^{3}8 & 136^{3}8 \\ *6^{3}4 & 7 \\ 55^{1}4 & 58 \\ 3^{7}8 & 4 \\ 8^{1}2 & 8^{3}4 \\ *16^{1}4 & 19^{1}2 \\ *36 & 40 \\ \end{array}$	200 1,200 26,400 3,000 140 200 2,300 1,600 9,200 100 100 9,200 5,100 5,300 50	6% conv preferred 100 6% conv preferred 100 6% conv prior pref ser A 100 Revere Copper & Brass 5 Class A 10 Preferred 100 5½% preferred 100 Reynolds Metals Co No par 5½% conv pref 100 Reynolds Spring new 1 Reynolds (R J) Tob class B 10	109 Jan 19 99 Jan 2 3312 Jan 19 71 Jan 21 12812 Jan 6 2512 Mar 15 107 Mar 1 2478 Mar 24 504 Mar 10 62 Mar 17 134 Mar 16 62 Mar 17 134 Mar 16 7 Mar 10 64 Jan 6 117 Jan 6 117 Jan 4 7 Mar 30 434 Jan 29 3 Jan 2 64 Jan 29 3 Jan 2 64 Jan 4 11 Jan 27 2812 Jan 4	12014 Mar 2 11014 Mar 10 4812 Mar 29 97 Mar 31 13514 Mar 10 9534 Jan 26 3038 Jan 14 112 Jan 8 3414 Jan 25 68 Jan 6 67 Jan 26 14 Feb 23 3112 Feb 4 8612 Mar 10 140 Mar 19 934 Feb 19 65 Mar 11 434 Mar 17 1114 Feb 25 2034 Mar 5 3712 Mar 11	77 May 7814 May 7814 May 10 Apr 2414 June 90 Apr 92 Dec 2212 May 105 Apr 25 July 50 Apr 587a Sept 834 Nov 1912 Feb 32 Jan 7434 Apr 539 June 22 July 112 Jan 778 Jan 18 Jan	20% Dec 1044 Oct 394 Dec 1044 Oct 394 Dec 138 Oct 998 Nov 94 Feb 117 Jan 364 Nov 8012 Nov 615% Feb 119 Dec 1012 Feb 50% Dec 35% Mar 64 Dec 15 Oct 37 Oct rights

NEW YORK STOCK EXCHANGE Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Ezchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

							~	Enddon	(0)				
N Y STOCK EXCHANGE Week Ended April 2	Interest	Last Sale Price	Range or Friday Bid & Asked	Bonds	Range Since Jan. 1	BONDS N Y STOCK EXCHANGE Week Ended April 2	Inter es	Friday Last Sale Price	Range Fride		Bonds	Rang Sind Jan.	C8
U. S. Government			Low High	No.	Low High	Foreign Govt. & Mun. (Conci.)			Low	High	No.	Low	High
Treasury 4 %s. Oct 15 1947-1955 Treasury 3 %s. Oct 15 1943-1944 Treasury 3 %s. Mar 15 1944-1956 Treasury 3 %s. June 15 1943-1947 Treasury 3 s. Sept 15 1951-1955 Treasury 3 s. June 15 1940-1945 Treasury 3 %s. June 15 1940-1944 Treasury 3 %s. June 15 1940-1944 Treasury 3 %s. June 15 1941-1943 Treasury 3 %s. June 15 1941-1945 Treasury 3 %s. Apr 15 1944-1945 Treasury 3 %s. Apr 15 1944-1946 Treasury 2 %s. Apr 15 1944-1946 Treasury 2 %s. Sept 15 1948-1951	M S D D A A S B B B B B B B B B B B B B B B B B	104.20 109.20 107.29 105.5 101.25 102.20 105 104.26 103.8 105.20 104.16 99.27 101.8 99.30 99.5 99.30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	347 224 93 1392 633 189 70 324 254 151 479 2594 961 1768 2559 2677	107.12 114.9 105.4 110.18 101.1 106.28 102.10 107.30 104.20 107.27 104.26 108.24 102.20 108.24 102.24 108.18 104.24 108.24 104 109.25 99 104.30 109.18 106.16 99.2 104.16 98.4 103.17 98 103.18	Colombia (Republic of) *6s Apr 1 1935 coup on Oct 1961 *6s July 1 1935 coup on Jan 1961 *Colombia Mige Bank 6 1 1947 *Sinking fund 7s of 1926 1946 *Sirking fund 7s of 1927 1947 Copenhagen (City) 5s 1953 Cordoba (Prov) Argentina 7s 1942 Costa Rica (Republic of) 1953 Cotal Rica (Republic of) 1944 External 5s of 1914 ser A 1949 External 5s of 1914 ser A 1949 External ioan 4 1 1949 External 5s of 1914 ser A 1949 External con 4 1 1949 External 5s of 1914 ser A 1949 External 8s 5 1951 Sinking fund 8s ser B 1942	JAMADNJ SAAJDO	31 1/6 98 1/2 95 33 102 1/4 62 1/4 a103 1/4	*20 *20 *20 *20 *7 *6 *7 *6 *7 *6 *7 *6 *7 *6 *7 *6 *7 *6 *7 *7 *6 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7	104	51 28 20 23 5 35 10 20 	95 97 27 103 1/3	102¼ 99 104¼ 64¼ 105⅓
Treasury 2½s Dec 15 1949-1953 Federal Farm Mortgage Corp— 3½s Mar 15 1944-1948 3s May 15 1944-1948 3s May 15 1942-1947 2½s Mar 1 1942-1947 Home Owners' Mtge Corp— 3s series A May 1 1944-1952 2½s series B Aug 1 1933-1944 2½s series G 1942-1944	M S M N S M N A	102 100.26 101.24 99.20 100.18 99.16	99 24 101 30	43 592 336 23 1415 1147	96.6 101.22 101.12106.10 100.11 105.17 100.19 105.23 99.20 104.10 99.24 105.3 98.28 103.2 98.16 102.31	Denmark 20-year extl 68	M S A O A O S	81	105 101 98% *45 81 79% *70 81 81	105¼ 102 99¾ 82¾ 80 79¾ 81 81¾	33 39 40 30 5	105 100 kg 98% 100 kg 100 kg	102 100 16 50 16 82 16 82 82 82 82 81 16
Foreign Govt. & Municipals—						5 1/2 s 2nd series 1969 • Dresden (City) external 7s 1945	M S		*17% -	82		80 23	81 % 81 26
Agricultural Mtge Bank (Colombia *Sink fund 6s Feb coupon on194' *Sink fund 6s Apr coup on194' *Akershus (Dept) Ext 6s196' *Antioquia (Dept) coil 7s A194' *External s f 7s series B194' *External s f 7s series C194' *External s f 7s series C194' *External s f 7s series C194' *External s f 7s lat series195' *External sec s f 7s 2d series195' *External sec s f 7s 3d series195' Antwerp (City) external 5s195' Argentine Gov Pub Wks 6s196' Argentine Gov June 1925195'	FAMIJIJIAAAJAJ	25 98 1/8 14 1/2 13 1/2 14 100 1/8 100 1/9 102 102	15% 15% 15% 15% 14% 15% 15% 14% 15% 14% 12% 14% 12% 14% 13% 110% 100% 101% 102%	3 4 3 13 19 6 10 52 49 28 11 33 28 67	25 30 25 30 98 100 14 ½ 20 ½ 14 ½ 20 14 ½ 20 14 ½ 20 ¼ 12 ½ 17 ½ 12 ½ 16 ½ 98 ½ 100 ½ 101 ½ 102 ½ 1001 ⁹ 32 102	*Ei Salvador 8s ctfs of dep	M S M N D J D A O	23 ½ 20 ½ 29	*1061/4 171/4 1161/4 1181/4 1231/4	80 100 1 : 1 107 18 1 : 1 117 1 : 1 123 1 : 1 24 1 : 20 1 : 30 24 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1 : 24 1	7 7 7 1 6 6 6 98 14 60 15	105% 1 17% 116% 1 117 1 122% 1 119% 1 20% 18% 27%	100 ¼ 107 ⅓ 24 ⅙ 124 ¼ 119 ⅙ 130
External s f 6s of Oct 1925. 1955 External s f 6s series A. 1955 External s f 6s series B. 1955 External s f 6s of May 1926. 1966 External s f 6s (State Ry). 1966 Ext f 6s Santtary Works. 1961 Ext f 6s pub wks May 1927. 1961 Public Works ext 5 ½5. 1962 S f external 4 ½5. 1973 Australia 30-year 6s. 1955 External 5 of 1927. 1957 External 5 of 1927. 1957 External 6 ½5 of 1928. 1956 Australn (Govt) s f 75. 1957	M S J M S A N A N A N A N A N A N A N A N A N A	101 ¹¹ 16 101 102 101 ¹¹ 16 101 ⁵ 16 101 99 1053/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 23 25 84 27 15 23 60 38 29 124	101 103 10111210234 10034 10234 10034 10334 101116 10234 101 1024 101 10234 101 103 9734 100 10434 110 9934 10234 98 10234	*(Cons Agric Loan) 6 1/5s	MF AAJA JJMN	31¼ 99 18	*36½ 31 98 17¾ *15¾	38 31½ 99 18 18 105¾ 27¾ 30¼	21 8 	33 2734 9634 1 17 1534 10534 1 2134 2134	41 35 100 25 1934
*Bavaria (Free State) 6 ½s. 1944 Beigium 25-yr exti 6 ½s. 1944 External 36-year s f 7s. 1955 External 30-year s f 7s. 1955 Bergen (Norway) ext s f 5s. 1966 *Berlin (Germany) s f 6 ½s. 1956 *External sinking fund 6s. 1955 *External s f 6 ½s of 1927 1957 *External s f 6 ½s of 1927 1957 *Ts (Central Ry). 1952 Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1955 Sinking fund gold 5s. 1955 Sunking fund gold 5s. 1955 Budapest (City of). 1952 External s f 6s ser C-2. 1966 External s f 6s ser C-3. 1966 *External s f 6s ser C-3. 1966 *Buenos Aires (Crov) extl 6s. 1961 *6s stamped. 1961 *6s stamped. 1961 Extl s f 4½s 4½s 4½s. 1977 Extl re adj 4½s 4½s. 1977	FMIJMAJJAAD DICOSSA	108¼ 19½ 48¼ 39 40½ 40½ 100 101 101 % 83 83½ 77 77¼ 78 80¾	18½ 18½ 18¾ 109½ 110 116¾ 117 199 999 19½ 19½ 19½ 48 49½ 40½ 41½ 499¾ 100½ 99¾ 100½ 101½ 101½ 101½ 101½ 101½ 101½ 101	4 4 7 18 17 3 1 18 17 3 1 1 1 8 3 1 3 1 3 1 1 1 1 1 1 1 1 1 1	18½ 25½ 108 110¼ 105½ 109½ 115½ 118½ 99 102½ 18 25 18½ 24½ 48 59½ 47½ 40¼ 47 40½ 47 40½ 47 40½ 103½ 101 105½ 100 102 100 102 100 102 100 102 100 103 83 88¼ 83½ 89¼ 75½ 83½ 78 83½ 78 83½ 86	Irish Free State extl s f 5s	MANAN OA D DENINGO	84 73¼ 93½ 80¼ 13¾ 5½	503/4 *111 80 84 713/4 933/4 80	51 84 84 73 1/4 94 1/4 80 1/4 39 98 13 1/4 5 1/4 7 7 1	72 5 38 59 13 5 7 12 2 10	4735 111 1 80 8036 7136 93 7936	517 115 93½ 94 99½ 85½ 40¾ 26 17 8½ 81 11 9 9¼ 11 9 11 9 11 9 13 13 82
3% external s f \$ bonds	TA AMELIANA OCA TANA AMELIANA	24½ 105½ 112 97¼ 55 35¾ 46¼ 22 21½ 21½ 21½ 19½ 19½ 19½ 18½	53 57 47 48 35¼ 37 34¼ 36½ 46¼ 48½ 21¼ 22½ 21½ 22½ 21½ 22½ 21½ 22¼ 21½ 22½ 21½ 22½ 18½ 19½ 18½ 19½ 18½ 19½ 18½ 19½	53 74 17 152 16 11 13 43 43 22 1 13 24 13 26 14 13 26 14 13 26 14 17 21 36	21 1/2 25 1/2 26 3/4 110 1/4 111 114 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10	Minas Geraes (State)— *Sec ext is 6 is 1958 *Sec ext is 6 is 1959 *Montevideo (City) 7s	FAFMMAJFMMAJM MMJAAA	102¼ 102½ 100¼ 72¼ 72¼ 99¼ 	102¼ 105 106¼ 102¼ 100 *102¼ 19½ 77¾ 72¼ 99¼	27 26 ½ 68 ½ 68 ½ 10 2 ½ 10 2 ½ 10 5 ½ 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 16 3 21 18 21 20 57 13 1 16 	65% 60% 101% 1 101% 1 104% 1 106 1 102% 1	105 107% 109 104% 102 102% 24% 81% 76%
For footnotes see page 2265.	1												_

Volume 144 New York Bond Record—Continued—Page 2 2261													
BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest	Friday Last Sale Price	Week Range Fride	or ay Asked	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest	Friday Last Sale Price	Range of Friday	or y a sked	Sold	Range Since Jan. 1
Fereign Govi. & Munic. (Concs.) Porto Alegre (City of)—			Low	High		Low High	At! Knox & Nor 1st g 5s 1946	1 D			-		Low High 118% 118%
*8s June coupon off	3 3		28 2614	28 27	3	27% 33% 26% 31	1st 30-year 5c series B 1944	1 1		*108¼ 1 111¼ 1	10 -	3	110 11114
Prague (Greater City) 73481952	MN	1914	98¾ 19¾ 19	99 1936	6 14 13	92 100 1736 2436 1636 2436	Ati Coast Line 1st cons 4s July 1952 General unified 4 4s A	JD	91 ¼ 93 ¼	91	02 94 95%	125 59 42	99% 105% 91 99% 93% 99%
*External s f 6s	A O		1111%	19% 112 110%	10 4 2	110 1/4 113 1/4 109 1/4 113	Atl & Dan 1st g 4s	3 3	52	103 1 1 52	04 ¼ 55	49 14	102 1/4 106 1/4 52 60 1/4
*Rhine-Main-Danube 7s A1950 Rio de Janeiro (City of)— *8s April coupon off1946	MB		23 1/2	23 1/2 31 1/4	51	21 1/4 27	2d 4s	3 3	46	7416	47 76 00 %	8 8	74 1/4 83 1/4 100 1/4 102
*614s Aug coupon off	FA	28	2714	283/8	37	26 33	Aubura Auto conv deb 43481939 Austin & N W 1st gu g 581941	1 1		*67	83¾ 05¾	2	75 8514 10514 10714
*8s April coupon aff	a D	30 26 1/8 26 3/4	30 26 1/8 26 1/4	31 1/8 27 27	51 12	30 40 24 33 26 3214	Baldwin Loco Works 1st 5s1940 5s assented			*1051/6 1	06½ - 06½ -		106¼ 106¾ 105¼ 106¾
*78 June coupon off	A O	73	*26 1/2 72 1/8	27 1/2 73 1/8	52	26 32 16 72 16 83 16	Refund & gen & series A1995	A O	90	8914	9134	177 103 106	105 108 % 89 % 94 % 110 116 %
Rotterdam (City) ext 6s1964 Roumania (Kingdom of) Monopolies *78 August couper off1959		34 34	33	34%	63	100% 108 25% 34%	Ref & gen 6e series C1948 PLE & W Va Sys ref 4a1941	JD	9934	99 1 102¾ 1	00 1/2	58 36	99 103 1/2 102 105
Sao Paulo (City of Brasil)—	, ,		21%	21¾ 30¼	5	21½ 27 30 35¾	Southwest Div 1st 8 14-5s 1950 Tol & Cip Div 1st ret 4s A 1959 Ref & gen 5s series D 2000	IMI S	103 1/2 93 87 1/4	93	05½ 94% 90	75 82 85	102 107 16 88 99 16 87 16 93 16
*88 May coupon off			27	30	10	26% 34%	Conv 4 %s	F A	79 1/2 88	79 88	80 34	326 143	75 82 14 88 93 14
†*8s July coupon off1936 External 8s July coupon off.1950 External 7s Sept coupon off 1956	MS		39 32 2014	40 32 14 29	35 3	39 44 32 43 14 28 14 35 14	4s stamped		110	105 1	06 1/2	8	105 116 16 110 116 16
*External 6s July coupon off. 1968 Secured s 1 7s	3 3	27	26 1/8 91 *18 1/4	93	13 32	26 34 16 91 98 19 16 24	Beech Creek & Stur let gu 3s1989 Beech Creek ext 1st g 3 1/s1951	A O			76 0234	ī	76 78½ 102¼ 103½
Serbs Croats & Slovenes (Kinsdom)	- 0		*17			22 25	Bell Telep of Pa & series B1948 1st & ref & series C1960 Belviders Delaware cons 3 1/4s1943	4 0	1171/2 122	122 1	171/2	40 19	115% 121% 120 131
*8s Nov 1 1935 coupon on1962 *7s Nov 1 1935 coupon on1962 *Silesia (Prov of) extl 7s1958	MN	30 28¾ 42¾	30 28¾ 42¾	31 29¾ 43¾	7 26 74	25 1/4 31 1/4 24 31 1/4 40 1/4 54	*Berlin City Elec Co deb 6 1/4	FA		*104 201/4 191/4	2016	12	20 26 1814 25
*Silesia (Prov of) ext 751958 •Silesian Landowners Assn 6s1947 Styria (Province of)—			36 1/8 93 1/4	36 1/4 93 1/4	5	30 39%	*Berlin Elec El & Undergr 6 1/8 1956	A O		19¼ 20 101¾ 1	19 1/8 20 103 3/8	107	18% 24% 20 24% 101% 106%
78 Feb coupon off 1946 Sydney (City) 8 f 5 1/48 1955 Taiwan Elec Pow 8 i 5 1/48 1971	5 3	7379	101 1/4	101 ½ 74 ½	10	101¼ 105¼ 71¾ 76¾	Beth Steel cons M 4 1/s er D _ 1980 Cons mtge 3 1/s ser E _ 1988 Big Sandy 1st 4s 1944) D	107	93¼ 107	951/8	189	93¼ 99¾ 107 112
Tokyo City 5s loan of 19 2 1952 External s 1 5 1/2 guar 1961 Trondhjem (City) 1st 5 1/2 1957	A O	74%	69 74 % 102 %	69 75 10234	1 5 7	65 69 72¼ 78 99¾ 103	18t M 5s series II	MN	86 82	85 86 82	87 87% 83%	114 47 52	83% 90 85% 91% 79% 85%
*Uruguay (Republic) extl 8s_1946 *External s f 6s1980	MN	6414	*65 64 1/2	683/8 66	35	66 70 64 1/2 70	\$1 Boston & N Y Air Line 1st 4s 1955 \$1 Botany Cons Mills 6 1/8 1934	A O	341/4	*27 34	28¾ 35	42	261 341 33 411
*External s f 6s	A O	65	65 *831/6	9914		65 69 %	Certificates of deposit	JJ			35 96 100 ¼	9 5 92	33 41 14 95 101 14 97 105 1
6s Nov coupon on 1952 Warsaw (City) external 7s 1958 Yokohama (City) ext! 6s 1961	MN	4334	96 42¾ 81¾	96 44 8234	37 12	9216 98 3916 54 7716 84	Bklyn Manhat Transit 414s 1966 Bklyn Qu Co & Sub con atd 5s 1941 1st 5s stamped 1941	MN	991/8	99 1	100 74 89	193	98 1 104 73 83
			3178	0278	12	1174 04	Bklyn Union El 1st g 5s 1950	F A	11436	1141/2	109 1/8	45 27	107% 115% 114% 122% 120% 132%
RAILROAD AND INDUSTRIAL COMPANIES							1st lien & ref 6s series A1947 Debecture gold 5s1950 1st lien & ref 5s series B1957	J	1031/4	10314	121 ¼ 104 108 ¼	40 32 95	103¼ 106 107¼ 109
*\$tAbitibl Pow & Paper 1st 5s. 1953 Adams Express coll tr g 4s1948	M B	100	9634	101 ¼ 103 ¼ 100 ⅓		84 1011/4 1041/4 106 1001/4 1051/4	Brown Shoe s f deb 3 1/8 1950 Brurs & Wess ist gu g 4s 1938	FA	10379	*101%	104	18	1031/ 1061/
Coll trust 4s of 1907	FA		101 ½ *80 ½	90	5	101 10316 79 9916	Buffalo Gen Elec 4 1/2 ser B1981 Buff Rech & Pitta gen g 581937	M S	108%	108%	109	3	101% 102 108% 110 100% 1012132
Ala Gt Sou 1st cops A 5s1943 1st cops 4s series B1943 •Albany Perfor Wrap Pap 6s1948	n D		114 1/2 108 70 1/2	114 1/2 108 70 1/2	11 2	114½ 115 108 110 70 76	Consol 4 1/s 1957 \$ Duri C R & Nor 1st & coll 5s 1934 Certificates of deposit	A C		961/	87 27¾ 26¾	79	85 93 26 1/4 32 26 1/4 31
*6e with warr assented			102	70 103	13	65% 74 101 107	**Bush Terminal 1st 4s 1952 **Consol 5s		11	85	85 1/2 70 66 1/4	2 8 36	85 88 66 83
*Coll & conv &	AO	90	9634 90 85	98¾ 91¾ 85	137 44 24	90 9614 85 9314	Cal G & E Corp unif & ref 58	MN	103732	103 ⁷ 32	1039 ₃₂	54	10214 10334
*5s stamped1950	- O	95	61 95 10734	62 1/6 98 107 1/6	53 6 5	95 102 1	Cai Pack conv deb 5s	A O	103 ½ 30 ½	28	103 ½ 30 ½	89	102 103 ¼ 103 105 27 ¼ 42 115 119 ¼
Allegh Valgen guar g 4s 1942 Alled Stores Corp deb 4 1/4s 1950 4 1/4s debentures 1951	FA	99 9814	99	100	15	99 10134	Canadian Nat guar 4161957	3 1		110%	111	22 18	10934 116
*Aipine-Montan*Steel 7s1955 Am & Foreign Pow deb 5s2030	M S	77	99 7634	99 7914	124		Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	IA O	1115	1115 1	114 1/6 115 1/4 115 1/8	10 5 4	113 118% 114% 121 114% 121 112% 118%
American Ice s f deb 5e	MN	105%		96 107 % 105 ¼	21 66 29	87 97 105% 109%	Guaranteed gold 5s	FA	110%	110% 1 110% 1	113 1/4	28 12	112% 118% 110% 116% 110% 116
Am Telep & Teleg— 20-year sinking fund 51/s1943	MN	11234	11234	113	124	11136 114	MUNICIAN PAG ICY 1% GED SEE PERDE		02 /4	91%	122 1/2 93 104	51 164 29	120 1/4 128 14 89 14 99 14
Convertible debenture 4 1/4s_1939 31/4s debentures1961 31/4s debentures1906	J B	97%	973%	106 1/2 98 7/8 98 7/8	403	97 102 16 96 102 16	Coil trust 4 1/s	1 0	108	11034	11114	11 41	1071/ 1101
Amer Water Works & Electric— Deb g 6s series A1975	1 1		*	170		169 200	t*Car Cent 1st guar g 4s 1949 Caro Clinch & O 1st 5s 1938	1 5	100 1/4	*80	102 ¾ 83 ¼ 104 ¾	69 	100 ½ 105 ½ 72 ½ 83 ½ 104 ½ 105 ½ 108 ½ 111
t*Am Writing Paper 1st g 6s1947	1 1	75	75	81 7714	79	70 943	lat & cons g de ser A.Dec 15 1952 Carriers & Gen Corp deb 5s w w 1950	, 0	110	108%	110	17	5.69 . 100
*Certificates of deposit				1051/8			Cart & Ad 1st gu g 4s1981 *Cent Branch U P 1st g 4s1948	1 D	32 14	3234	88 3214 78%	3 2	105 106% 89% 93 32 1/4 40 78% 81
8 f income deb	QJ	3914	*69	40 701/4	47	36½ 42½ 69 74 103% 105	\$^Central of Ga Ist g 5sNov 1946 *Consol gold 5s1945 *Ref & gen 5 \(\frac{1}{2} \) s series B1950 *Ref & gen 5s series C1950	MN	32	78% 32 20%	32 1/4	25 29	31 364
Armour & Co (III) 1st 4 1/4s1939 1st M s (4s ser B (Del)1956 1st M s f 4s ser C (Del)1957	D D	103	103 96	9736	215	94 1 100 4	Chart Div Dur money # 48 1901	1 P	21 31	20 1/4 31 *24	21 1/2 31 30	69	1814 2314 2914 40
Armstrong Cork deb 4s	A O	10834	103 1/8	98 104 1/4 110 1/6		103 % 108 107 % 116	•Mac & Nor Div 1st g5s1946 •Mid Ga & Atl Div pur m 5e.1947 •Mobile Div 1st g 5g1946	3 3		*201/8 *251/4	24¾ 35		24 31 19 4 23 4 30 34
Adjustment gold 4s 1995 Stamped 4s	M N	103 36	103 1/2 103 107	104 3/6 104 3/6 107	13	102 112 102 112	Central Foundry mtge 6s 1941 Gen mortgage 5s	M S		*200 108	225 111 103 14	23 18	172 244 107 12514 10214 109
	10 0	1-107				107 110	Cent Ill Elec & Gas 1st 5s1951	AC		1 101	103 %	71	10478 108
Conv 4s of 19051955 Conv g 4s issue of 19101960	i D		*10536	108 1/4 109 7/8		105 108	Cent Illinois Light 31/s1966	FA		102	102	2	100% 108%
Conv 4s of 1905	900	1081/	*105 1/4 108 1/4 106	108 % 108 % 106 % 111 %		105 108	Cent Illinois Light 334s 1966 \$\psi \text{Cert New Eng1 lst gu 4s} 1961 Central N J gen g 5s 1987 General 4s 1987	FA	68¼ 67⅓ 57	6814		33	100 % 108 % 63 75 % 65 88 % 57 78 %

For footnotes see page 2265.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest	Friday Lass Sale Price	Rang Frid Bid &	e or lay Asked	Bonds	Range Since Jan. 1
Cent Pac 1st ref gu g 4s	AFMMMM JMMMF1111	107¼ 99¼ 124 	Low 107 ¼ 104 99 92 123 ¼ 87 106 ¼ 131 117 ¼ 106 ½ 95 ½ 95 ½	High 108% 104% 100 92 124% 89 106% 137 122 107% 119 96% 96% 111% 111% 113%	No. 59 22 688 11 55 211 444 2888 109 177 222 106 94	Low Heph 106 34 112 34 108 49 104 48 88 95 34 123 125 34 105 34 108 131 156 117 34 137 106 34 109 116 34 128 34 95 102 34 95 34 102 34 110 34 11 111 34 112 34 112 34 115 108 108
Chic & Alton RR ref g 3s	TATEL WINDLAND OF THE PARTY OF	55 106 109 ¼ 108 ¾ 114 ¼ 39 ¼ 118 47 ¼ 36 20 ¼ 21 ¼ 100 ¾	55 105 ½ 108 ½ 108 ½ 109 ½ 114 ½ *100 ½ 40 2118 *101 * 20 21 100 ¾ *110 ½	56¼ 107 109½ 110 111½ 115	23 30 6 97 80 94 	55 58% 105% 110 113% 113% 113% 113% 113% 113% 113%
•Chic M & St P gen 4s ser A 1989 •Gen g 3½s ser B May 1 1989 •Gen 4½s series C May 1 1989 •Gen 4½s series E May 1 1989 •Gen 4½s series E May 1 1989 •Chic Milw St P & Pac 5s A 1975 •Conv adj 5s Jan 1 2000 ‡•Chic & No West gen g 3½s 1987 •General 4s	JJJJFAMMMMMMMNDDD		60 65 1/4 65 1/4 71 30 1/4 10 1/4 40 1/4	61 ½ 56 ½ 66 ½ 66 ½ 71 32 ¼ 11 ½ 48 ¼ 48 ¼ 47 ½ 48 32 ¼ 31 ½ 31 ½ 23	55 7 21 30 27 373 580 20 20 	60 66 54 1/2 57 1/4 65 1/4 69 1/4 68 69 1/4 30 1/4 36 1/4 9 1/4 12 7/4 40 52 1/4 46 52 1/4 50 54 1/4 50 54 1/4 50 51 1/4 61 30 1/4 38 30 1/4 36 1/4 10 1/4 52 10 1
\$ t*Chicago Raliways 1st 5s stpd Aug 1 1936 25% part pd.	M S M N J D J D	20 1/4 21 20 12 1/4	*71 37 ½ 22 20 ½ 21 19 ½ 12 ½ *86 *92 91 82	73 39 41 % 23 1/4 20 % 22 % 20 % 13 1/4 110 	65 156 104 59 32 108	70 83¼ 43¾ 43¾ 40¼ 40¼ 42¾ 19¼ 26¼ 18 22¾ 18¾ 22¼ 10¾ 16 103¼ 113¾ 91 99¾ 82 91
Chicago Union Station— Guaranteed 4s	M J S ON A N N N N N N N N N N N N N N N N N	98	102% 101% 100 86% 38% 97% 107% 101% *104%	105 ¼ 107 105 ¼ 104 ¼ 100 ¼ 88 39 100 ¼ 107 108 ½ 103 ½	31 9 39 17 67	104% 106% 103 113% 102 113% 108% 108% 108% 99% 105% 85% 94 38 40% 107 108% 107 108% 107 108% 107 108% 101 110% 104% 104% 104% 104%
Cleve Cin Chi & St L gen 4s 1993	D J J J J J M M M S J M M M A O O A O O A	103 ½ 103 93 103 ½	103 93 103% 93 97 •101 102 107 106% •108	99% 118 104 104% 95% 103% 97 102% 107%	1 1 18	99% 107% 103% 105% 101% 105 91% 98% 103% 106% 93 103 97 104% 102 103 107 108 105% 111%
Gen 4 ½s ser A 1977 Gen & ref mtge 4 ½s ser B 1981 Cleve Short Line 1st gu 4 ½s 1961 Cleve Union Term gu 5 ½s 1972 1st s f 5s series B guar 1973 1st s f 4 ½s series C 1977 Coal River Ry 1st gu 4s 1945 Colo Fuel & Ir Co gen s f 5s 1943 **5 Income mtge 1970 Colo & South 4 ½s ser A 1980 For footnotes see page 2265.	J 0000 A 00 D A	110 % 106 101 %	109 110 110 110 110 110 110 110 110 110	110 111 107% 103% 109 ** 107% 93% 71	6 53 84 173 2 2	108% 116% 110% 113 104% 111% 100 105% 110% 112% 106 108 86% 96 69% 77%

BONDS	rest	Friday Last	Week's Range or	18-	Range
N. Y. STOCK EXCHANGE Week Ended April 2	Interes	Sale Price		ted Bounds	Since Jan 1 Low High
Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952 Debenture 5sJan 15 1961 Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1955 Columbus Ry Pow & Lt 4s1965	JAOFA	102 1/2 102 1/2 101 1/2	102 103 102 103 101 1/2 103 *108 *107 103 103	72 8 8 8 66 8 8 8 8	102 105 1 102 105 100 105 1 109 114 1 111 15 102 108 1
Commercial Tredit deb 3½ 8 1-1951 Commercial Invest Tr deb 3½ 8 1951 Conn & Passum Riv 1st 481943 Conn Ry & L 1st & ref 4½ 81951 Stamped guar 4½ 81951 Conn River Pows f 3¼ 8 A1961	JAJJA	94¼ 100¾ 	94¼ 96 100 101 *104¼ 108 *105 102 103 103¼ 104	5 5 34 2 3 34 38	94¼ 100¾ 99¼ 105¾ 104¼ 106 112½ 112¼ 104¾ 107¾ 101 108¼ 103 106¾
Consol Edison (N Y) deb 31/8.1946 31/8 debentures	מסטני ס	101 106 1/4 102 3/4	*17 % 105 106 102 103 37 33	314 65 314 416 716 8	101 107% 18% 22% 105% 107% 102 107% 35% 41%
◆Debenture 4s	AOJONN	65 105 1/4 100 7/8 99 1/4	65 69 105 1 106 100 1 10	36	35 14 40 14 63 14 71 14 105 14 110 14 110 14 110 14 110 14 110 14 110 14 110 14 110 14 110 110
1st mige 3 ¼ s	M N D D A A N D J A A N D J	97% 102½ 100 97½ 105 104% 54%	a100 a100 97 98	2 16 19 2 16 8 7 8 7 8 7 7 8 17 17 14	97 103% 102 105 101 1 103 1 99% 102 97 103 105 107 104 1 106 53 65
t+Cuba RR 1st 5s g 1952 t+1st ref 7 1/2 series A 1936 +Certificates of deposit t+1st lien & ref 6s ser B 1936 +Certificates of deposit	J D	57 64 1/4 57	64¾ 68 57 5 56 58	5 1 2 5 3 7 1 8 2	561/4 641/4 62 721/4 60 711/4 57 651/4 56 66 1013/4 108
Dayton Pow & Lt 1st & ref 3\\ 8 1960 Del & Hudson 1st & ref 4s	MN	90 5/8 1007 ₃₂	90 1/2 92 100732 100 105 103 *102 104 104 1/4 104	2 1/4 336 0932 22 5 1	89 ½ 95 ½ 100 ½ 101 ½ 104 ½ 106 101 ½ 104 104 ½ 106 ½ 106 ½ 108
Stamped as to Penna tax	JJFA	32 1/8 33 1/4 17 1/4 18	*107%	3 1/4 37 4 1/4 2 9 1/4 51 9 1/4 32 8 1/4 12	32 36 ¼ 33 38 17 ¼ 23 18 22 ¼ 27 ¼ 32 ¼
‡*Des M & Ft Dodge 4s ctfs1935 ‡*Des Plains Val 1st gu 4½s1947 Detroit Edison Co 4½s ser D1961 Gen & ref 5s ser E1952 Gen & ref M 4s ser F1965 Gen & ref mtge 3½s ser G1966	M S A O A O M S		10714 108	19 15 7% 70 13	6% 12 111% 116% 107 110% 105% 111 101 109%
*Detroit & Mac 1st lien g 4s 1995 * 1st 4s assented 1995 * Second gold 4s 1995 * 2d 4s assented 1995 Detroit Term & Tunnel 4 1/5s 1996 Dul & Iron Range 1st 5s 1937 1 * Dul Sou Shore & At 1 g 5s 1937 Duquesne Light 1st M 3/4s 1995	M N A O	111 101 1/6 62 1/6	*45 *45 *41 50 111 10174 10 62 63	7	45 45
East Ry Minn Nor Div 1st 4s1948 East T Va & Ga Div 1st 5s1956 Ed El III Bklyn 1st cons 4s1938 Ed Elec (N Y) 1st cons g 5s1955 Electric Auto Lite conv 4s1952	A OM N	133	108 10 115 11 105 12 10 133 13 108 11	8 1 5 3/6 2 6 3/6	108 111 115 116 1 105 107 1 133 139 1
Elgin Jollet & East 1st g 5s	100		*105 100 *105 100 *97 14 110 103 14 100	9%	156¼ 172¼ 110% 112 103 106 103¼ 107
5s stamped 1965 Erie & Pitts g gu 3 1/2s ser B 1940 Series C 3 1/2s ser B 1940 Erie RR 1st cons g 4s prior 1996 1st consol gen lien g 4s 1996 Conv 4s series A 1953 Series B 1953 Gen conv 4s series D 1953 Ref & Impt 5s of 1927 1967 Ref & Impt 5s of 1930 1975	J J J O O O O M	84 14	98 1/4 10/84 1/4 8/85 1/4 8/85 8/5 8/9	87 6 14 6 18 18 14 0 - 164	8416 9214 8514 9414 85 9416
Genessee River 1st s f 6s1957 N Y & Erie RR ext 1st 4s1947 3d mtge 4 1/4s1938	MN		114 % 11 117 % 11 •110	736 1	114 % 119 116 % 117 % 112 % 114 %
Ernesto Breda 7s	M	10314	101 1/4 10/102 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/100 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 10/102 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2 1/4 75 3 1/4 1 2 1/4 1 2 1/4 7 3 1/4 15 0 1/4 7	101 ½ 105 102 ½ 103 ½ 101 ½ 102 ½ 102 105 ½ 102 ½ 104 ½
1st lies s tamped 1942 1st lies s stamped 1942 30-year deb 6s series B 1954 ‡*Fia Cent & Penin 5s 1946 ‡*Fiorida East Coast 1st 4½s 1956 *Ist & ref 5s series A 1974 *Certificates of deposit 1952 ‡*Proof of claim filed by owner.	MN		*81 1/2 -8 *72 8 16 1/4 1 16 1/4 1	8 169	81¼ 81¼ 80 87 15¼ 20¼ 15½ 20
(Amended) 1st cons 2-4s1982 \$\frac{1}{2}\text{Proof of claim filed by owner} *Certificates of deposit Fort St U D Co 1st g 4 \(\frac{1}{2}\text{Sr194} \) Framerican Ind Dev 20-yr 7\(\frac{1}{2}\text{S 1942} \) Francisco Sugar coll trust 6s1965	M N	5	5 *41/4 *1043/4 *108 11	5 2 5% 0 1/2 9 15	4 6% 3% 5 107% 107% 107% 108% 76% 87%
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N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week Range Frid Bid &	or ,		Rangs Since Jan. 1	
Grays Point Term 1st gu 5s 1947 Gt Cons El Pow (Japan) 7s 1944 1st & gen s f 6 ½s 1950 Great Northern 4 ½s series A 1961 General 5 ½s series B 1952 General 5 ½s series C 1973 General 4 ½s series D 1976 General 4 ½s series E 1977 General mge 4s series G 1946 General 4 ½s series G 1946 General 4 ½s series G 1946 General 4 ½s series H 1946 General 4 ½s series G 1946 General 4 ½s series G 1940 Guif Mob & Nor 1st 5 ½s B 1940 Guif Mob & Nor 1st 5 ½s B 1950 Guif & S I 1st ref & ter 5s Feb 1952 Stamped Guif States Util 4s ser C 1950 Guif States Util 4s ser C 1966 10-year deb 4 ½s 1961 Guif States Util 4s ser C 1966 Hackensack Water 1st 4s 1962 Hackensack Water 1st 4s 1952 Hocking Val 1st cons g 4½s 1999 Hoc (R) & Co 1st mtge 1944 1*Housatonic Ry cons g 5s 1937 Houston & Texas Cent 5s gu 1937 Houston Oll sink fund 5 ½s A 1940 Hudson Co Gas 1st g 5s 1949 Hudson & Manhat 1st 5s ser A 1952	F A A A O O J J J O O M N J J O O M N J J O O M N J J O O M N J J O O M N J J J O O M N J J J O O M N J J J O 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	BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest	Period	Lasi Sole Price	Week Range Fride	or ly Asked	Bonds	Rang Since Jan.	1
1	Leh Vai N Y 1st gu g 4 1/2s 1940 Lehigh Vai (Pa) cons g 4s 2003 General cons 4 1/2s 2003 General cons 5s 2003	M	N	101 % 63 % 69 % 76	62 6934 76	High 102 ¼ 65 ¼ 71 78 ¼	42 50 8 42	100 1 62 69% 76	High 03% 72 76% 86
1	Leh Val Term Ry 1st gu g 5s1941 Lex & East 1st 50-yr 5s gu1965 Liggett & Myers Tobacco 7s1944 5s1951 Little Miami gen 4s series A1962	A	000AN	129 %	11536	106 % 123 % 130 123	25 37	124 % 1 129 % 1 120 % 1 108	09 29 % 36 26 % 08
	Loews Inc s f deb 3 1/2 1946 Lombard Elec 7s ser A 1952 Long Dock Co 3 1/2 ext to 1950 Long Jaiand gen gold 4s 1938	FJAJ	ADODS	97%	97 16 73 •100 102 16 •102	99 74 104 1/4 102 1/4	87 13	106 % 1 102 % 1 104 % 1	01 16 79% 06 16 03% 08
	Unified gold 4s	M	O wwZ	100 ¼ 101 127 ¼	*100712 100 14 100 36	102 1/4 101 1/4	35 47 3	12714	101 % 106 % 104 %
	5s 1951 Louisians & Ark 1st 5s ser A 1968 Louis & Jeff Bdge Co gu 4s 1945 Louisville & Nashville 5s 1937 Unified gold 4s 1940	JM	LZBLY	117 1/4 95 % 106 1/4	117 9536 10636 10036	11734 97 10634 10034 10636	11 132 3 2 54	116 1/6 94 1/6 106 100 1/6 105 1/6	112141
	1st & ref 5s series B	A	8	99 92%	106 16 107 104 14 99 92 16	107 1/4 105 1/4 99 1/4 93	20 46 62 80 1	107 104 98%	108%
	St Louis Div 2d gold 3s1980 Mob & Montg 1st g 4 1/s1980 South Ry Joint Monon 4s1950 Atl Knoxv & Cln Div 4s1950 *Lower Austria Hydro El 6 1/s .1940	J	3	95 1121⁄4	95 112 16 92 16	106 14 90 111 14 95 112 14	1	11235	111 % 96 % 115 100 % 115 97%
	McCrory Stores Corp s f deb 5s 1951 McKesson & Robbins deb 5 1/8.1956 Maine Central RR 4s ser A1944 Gen mtge 4 1/2s ser A1966 \$1 Manati Sugar 1st s f 7 1/81942	MM	B	103 % 104 101 80 %	103 1/4 103 1/4 101 80 1/4	104 104 14 101 34 82	60 88 12 46	102% 101 80	106 104 % 105 % 86 %
	\$1*Manati Sugar 1st s f 7 1/6s 194'. **Certificates of deposit	A	0 0	47 1/4 42 1/4	73 ¼ 75 47 ¼ 42 ⅙ •20	75 76 14 48 14 43 14 25 14	35 21 40	68 68 46 4214 2414	90 90 14 57 14 53 33 14
	1st ext 4s 195	M	222		*92 14 *83 14 *73 14 *37	93 1/4 78 1/4 41 1/4		92 1/4 82 1/4 75 37 1/4	92 16 84 14 78 14 41 99 14
	Mrs Tr Co etts of partic in A I Namm & Son 1st 6s194 Marion Steam Shovel st 6s194 Market St Ry 7s ser AApril 194 Mead Corp 1st 6s with warr194 Metrop Ed 1st 4½s ser D196		BZCOD	98 101 104 106%	9836 96 101 104 10636	99 98 102 14 106 106 14	10 41 10 60 17	101	100 103 1071 1091
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	25-year 5 ½5 series B 197 1st Chicago Term s f 4s 194 2*Mo-III RR 1st 5s series A 195 Mo Kan & Ter 1st gold 4s 199	8 J 1 M 9 J	012	97 14 83 14	21 1/6 86 1/6 •95 1/6 56 1/6 87	24 88 57 89	22 6 45	86	28 14 95 14 61 14 96 14 88 16
	Mo-K-T RR pr lien 5s ser A196 40-year 4s series B196 Prior lien 4½s series D197 •Cum adjust 5s ser AJan 196 ‡•Mo Pac lat & ref 5s ser A196	2 J 2 J 7 A 5 F	POLLL	83 ¼ 69 ¼ 70 40 ¼	69% 69% 40%	83 1/4 70 75 76 42 1/4	21 8 177 19	69% 74 69 40%	76 79% 80 48% 45%
	Mo-K-T RR pr lien 5s ser A 196 40-year 4s series B 196 Prior lien 4\(\frac{1}{2}\) series D 197 *Cum adjust 5s ser A Jan 196 *Certificates of deposit 196 *Certificates of deposit 197 *Certificates of deposit 198 *Certificates of deposit 198	5 M 7 M	8	40 19 14 41 16	40 18% 40% 38% 40	40 21 43 41 421	197 109 7 49	40	24 49 47 48%
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	*Mo Pac 3d 7s ext at 4% July 193 †Mobile & Ohio gen gold 4s193 *Montgomery Div 1st g 5s194 *Ref & impt 4 1/s197	8 M 8 M 7 F	IN IS	38	38 *90 * 47 34	98 14 88 14 47 35 14	2 8	38 99 93 43 % 30 %	47 100 97 5414
	*Ist & ref 5s series I	8 N 1 N 0 M	SIS	105%	100	35 1/4 91 1/4 105 1/4 102 1/4	76	91 105 100	11114
	6s debentures 196 Mont Cent 1st guar 6s 193 1st guar gold 5s 193	5 A 17 J 17 J	100	105	105 *101 ³ 16 *100 ³¹ 3	106 ¼ 104 ¼ 2 102	33	105 101°4 101¼	110½ 102 ¼ 102¾

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New York Bond Record—Continued—Page 5

April 3, 1937

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BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Friday. Lasi Sale Prics B	Week's Range or Friday id & Asked	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended April 2	Interes		Week's Range or Friday Bid. & Aske	-	Range Since Jan. 1
Montana Power 1st & ref 3 1 1966 Montreal Tram 1st & ref 5s	J D 93¼ J	113 1/2 113 1/3	4 92 14 99 14 101 11 101 101 101 101 101 101 101 1	*Northern Ohio Ry 1st guar 5s— *April 1 1934 & sub coupons_1945 *Oct 1935 and sub coupons_1945 *Stpd as to sale of April 1 '33 to April 1 1935 incl coupons_1945 North Pacific prior lien 4s1997 Gen lien ry & id g 3s Jan2047 Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & impt 5s series D2047 Nor Ry of Calif guar g 5s1938 Northwestern Teleg 4½s ext1944	90,111	103 73¾ 98⅓ 110¼	80 80 *	1 \$ 30 \$ 54 38 \$ 66 2	80 83 87 87 80 81½ 101¾ 112¼ 69½ 82½ 98 106 109¼ 112 103 110 105 109¼
Nash Chatt & St L 4s ser A	J		5 95¾ 98¾ 101¾ 102¼ 58 63¾ 95 100¾ 107 3 106¾ 102¾ 107 4 4 4 6 4¼ 6¼ 1 4¼ 6¼	Orewig Hydro-El Nit 5-78	JMM QAFARND J		102 102 27 273 * 10134 104 *10435 112 1123 *11094 1113 11234 1123 108 109 11634 1173 117 120	112 20 5 15 20 20 8	100 1041/4 261/4 331/4 1091/4 1091/4 1011/4 1081/4 1111/4 115 112 115 1071/4 114 116 1211/4 116 1211/4 117 123
Nat RR of Mex prior lien 4½6s— *Assert warr & rets No 4 on. 1926 *4s April 1914 coupon on	A 0	*70 86 % 118 % 118 % 118 % 118 % 119 ½ 116 ½ 118 ½ 1100 ½ 100 ½ 100 ½ 105 ½ 105 ½	3 3% 6 11 102% 107% 77 93% 121% 122% 176 82 121% 127% 118% 127% 118% 127% 116% 125%	Guar stpd cons 5s		104 100 ½ 95¾ 101 ½ 99¾ 99¾	104 105 *102 80 80 103 ½ 105 99 ¾ 101; 95 ½ 98 101 ½ 101; *101 ½ 103; 99 ¼ 100; 99 100; 48 ¼ 48; 48 49;	50 5 48 55 55	104 107 % 99% 102 % 103 % 111 99% 107 % 100 100 100 100 100 100 100 100 100 1
New Ori Great Nor 58 A. 198: NO & N E 1st ref & Imp 4 1/58 A195: New Orl Pub Surv 1st 58 ser A. 195: First & ref 50 series B. 195: New Orleans Term 1st gu 4s. 195: 195	2 A O 97¾ 5 J D 96¾ 3 J J 93¾ 5 A O 50 4 A O 57 6 F A 54¼ 4 A O 61	93¾ 95 49½ 51¼ 54½ 59¼ 50¾ 53¾ 55¾ 65 52⅓ 55⅓ 57 62¼ 1: 54 55 110 120¼ 130¼ 13:	11 7934 8534 10794 10334 166 9634 103 111 9334 10034 121 4434 5134 171 4834 5934 177 47 5334 177 4834 60 177 4634 5536 187 100 11334 10634 13534	Paramount Broadway Corp— 1st M s f g 3s loan ctfs. 1955 Paramount Pictures deb 6s. 1955 Paris-Orleans RR ext 5 ½s. 1968 \$\$\foatsigle^*\text{Park-Lexington 6 }\foatsigle^*\text{S ctfs.}\$ 1953 Parmelee Trans deb 6s. 1944 Pat & Passaic G & E cons 5s. 1949 Paulista Ry 1st ref s f 7s. 1942 Penn Co gu 3 ½s coll tr A. 1937 Guar 3 ½s coll trust ser B. 1941 Guar 3 ½s trust ctfs C. 1942 Guar 3 ½s trust ctfs D. 1944 Guar 4s ser E trust ctfs. 1952 28-year 4s. 1963	FJMJOSS ADDN	73 14 99 14 49	73¼ 73 99¾ 100 100¾ 101 49 50 72 72 *116 120 *85 89 *100¾ 104 104 * 106 100 100	72 11 13 3 4 10	73¼ 75¼ 99¼ 105¾ 100 103
Consol 4s series A	8 F A 95 ¼ 6 A O 100 ¼ 3 A O 96 ¼ 3 A O 96 ¼ 2 J J 106 ¾ 3 A O 96 ¼ 2 J J 106 ¾ 8 F A 90 ¼ 8 F A 100 ¾ 8 M S 88 ¼ 8 A O 100 ¼ 8 M S 88 ¼ 8 A O 100 ¼ 8 F A	95 98 11 99 14 102 22 89 14 92 14 96 99 14 22 95 97 14 11 105 12 107 14 89 14 92 14 89 12 101 15 101 13 101 15 106 14 106 14 106 14 108 16 58 62 97 100 14	89 95 108 4 99 14 103 4 94 96 103 5 98 105 108 108 108 108 108 108 108 108 108 108	Penn-Dixle Cement 1st 6s A	M DO JONNNO AD	104 1/4 113 7/4 98 1/4 108	116 1 118 107 4 109 113 1 115 99 1 102 104 1 105 103 1 104 107 1 109 119 1 113	9 123 20 1 284 55 115 28 135 111 4 85 4 1582 4 10 6 24	108 112% 111½ 116% 112¾ 116% 97 103½ 115% 126 106% 115% 113½ 123 98½ 107 103½ 111½ 106 1111½ 111½ 111½
N Y Gas El Lt H & Pow g 5s 194 Purchase money gold 4s 194 N Y Greenwood L gu g 5s 194 N Y & Harlem gold 3½s 200 N Y Lack & West 4s ser A 197 4½s series B 197 N Y L E & W Coal & RR 5½s. 194 N Y L E & W Coal & RR 5½s. 194 N Y & Long Branch gen 4s 194 ½N Y & N Eng (Bost Term) 4s 193 ‡NN Y N H & H n-c deb 4s 194 *Non-conv debenture 3½s 195 *Non-conv debenture 4s 195 *Non-conv debenture 4s 195 *Non-conv debenture 4s 195	8 J D	120 120 110 ¼ 112 % *98 102 102 99 ¾ 100 ¼ 105 ⅓ 105 ⅓ 105 ⅓ 105 ⅓ 107 ¼ 107 ¼ *98 41 ¼ 41 ¼ 38 ¼ 38 ¼ 41 ¼ 41 ¼ 41 ¼ 42 ¾	3 120 125 14 110 117 14 3 102 125 14 110 117 14 3 102 107 99 105 14 105 14 108 14 2 107 108 14 2 107 108 14 98 98 3 39 47 1 35 14 614 23 40 47 15 10 40 47	Peoria & Eastern 1st cons 4s. 1940 *Income 4s	J J M M M A J D D N A J M B J A O	101 94 ½ 95 % 103 102 15 32 37 ½ 16 26 ½	95% 98 119 119 *	30 32 32 32 33 34 96 35 36 36 36 36 36 36 36 36 36 36 36 36 36	17% 26% 110½ 113 101 106 94½ 101 95% 103% 112½ 113½ 116 129 115 119 114 117 102½ 106½ 104½ 103½ 102⅓ 103½ 102⅓ 105¾ 102⅓ 105¾
*Conv debenture 3½s	6 J J 49 0 A O 27 ½ 7 M N 27 ½ 7 J D 46 4 M N 22 ½ 2 M S 31 ½ 5 J D 22 ¼ 3 A O 22 Å 8 M N 31 ½ 8 M N 31 ½ 1 M N 31 ½ 1 M N 31 ½ 1 M N 31 ½	63 63 27 34 31 34 46 47 *80 93 34 30 34 31 34 22 34 25 34 *99 101 34 *99 101 34 105 34 105 34 105 34 106 34 107 34 108 *106 34 108	4	Pitts C C & St L 4 ½8 A	M N A A A A A A A A A A A A A A A A A A	10514	91½ 92 *89 91	9 12 5 14 26 12	111 114½ 113 125¾ 118 124¾ 113¾ 124 113¾ 123¾ 104¾ 107¾ 112¼ 113
\$\ \text{is mortgage os}\$ \$\ \text{N Y Susq & West 1st ref 5s. 193} \\ \frac{4}{5} \text{2d gold 4\frac{1}{2}s.} 193 \\ \frac{4}{5} \text{2d gold 4\frac{1}{2}s.} 194 \\ \text{Terminal 1st gold 5s.} 194 \\ \text{N Y Telep 1st & gen s f 4\frac{1}{2}s.} 193 \\ \text{15 Y Tap Rock 1st 6s.} 194 \\ \text{6s stamped.} 194 \\ \text{16 N Y Westch & Bost 1st 4\frac{1}{2}s.} 194 \\ \text{Niagara Falls Power 3\frac{1}{2}s.} 194 \\ \text{Niagara Share (Mo) deb 5\frac{1}{2}s.} 195 \\ \text{Nord Ry ext sink fund 6\frac{1}{2}s.} 195 \\ \text{16 Nord Ry ext sink fund 6\frac{1}{2}s.} 195 \\ \text{16 Certificates of deposit.} \\ \frac{1}{2} \text{Norfolk & Bouth 1st g 5s.} 196 \\ \text{N & W Ry 1st cons g 4s.} 196 \\ \text{North Amer Co deb 5s.} 196 \\ \text{North Amer Co deb 5s.} 196 \\ \text{N A M False con g 4s.} 196 \\ N A M False con g 195 \\ \text{N A M False	77 J J 77 F A 77 F A 78 F A 79 M N 70 F A 70	*50 85 51 ½ 51 ½ 101 101 106 ½ 107 *82 ½ 89 ½ 17 ¼ 18 ½ 100 102 ½ *107 ¼ 102 ½ 103 ½ 106 ½ 107 ½ 26 28 22 25 ¼ 80 ½ 80 ½ 112 ¾ 115	76 \\ 92 \\ \frac{1}{9} \\ 92 \\ \frac{1}{9} \\ 101 \\ 106 \\ \frac{1}{9} \\ 107 \\ \frac{1}{3} \\ 32 \\ 100 \\ 109 \\ \frac{1}{4} \\ 102 \\ \frac{1}{4} \\ 102 \\ \frac{1}{4} \\ 102 \\ \frac{1}{3} \\ 31 \\ 103 \\ \frac{1}{3} \\ 105 \\ 105 \\ \frac{1}{3} \\ 105 \\ \frac{1}{3} \\ 105 \\ \frac{1}{3} \\ 105 \\ \frac{1}{3} \\ 105 \\ 105 \\ \frac{1}{3} \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \\ 105 \	lat M 4½s series C	FACTOR	62 ½ 80 ¾ 31 ¾ 100	*110	340 23	110 14 110 14 123 14 124 15 123 14 124 15 123 14 124 15 108 14 108 16 108 16 100 106 107 120 120 120 120 120 120 120 120 120 120
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Volume 144	ſ	vew Y	OLK	RO	na Keco	d—Concluded—Page)				
BONDS 1 N. Y. STOCK EXCHANGE Week Ended April 2	Friday Last Sale Price	Rang Frid	tay	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended April 2	Interest Period	Friday Last Sale Price	Week Range Fride Bid &	or ay Asked	Sold
Remington Rand deb 4 1/4 s w w . 19/2 Rensselaer & Saratoga 6s gu 19/2 Republic Steel Corp 4 1/2 s ser A . 19/2 Gen mtge 4 1/2 s series B 19/2 Purch money 1st M conv 5 1/2 s * 1/2 Gen mtge 4 1/2 s series C 19/2 Revere Cop & Br 1st mtge 4 1/2 s . 19/2 Rhelnelbe Union s f 7s 19/2 Rhine-Rubr Water series 6s 19/2 *Rhine-Westphalia El Pr 7s 19/2 *Cons mtge 6s of 1928 19/2 *Cons mtge 6s of 1928 19/2 *Cons mtge 6s of 1930	11 M N	190% 95 120% 96 101 - 24% 18% - 19% 19% 19% 19% 19% 19% 19%	H49h 108 % 209 % 97 % 125 % 97 % 103 24 % 18 % 21 19 % 55 % 57	No. 68 922 94 140 134 82 2 5 	Low High 105 115 112 112 112 112 112 112 112 112 100 108 130 16 100 101 106 24 32 18 24 19 26 19 19 12 26 19 19 19 19 19 19 19 19 19 19 19 19 19	Third Ave Ry 1st ref 4s	J D O M S J M N N N N A	102	78	High 681/4 381/4 1001/4 103 1001/4 104 118 1031/4 991/4 991/4	No. 533 799 11 255 311 9 4 99 2 2 3
Richm Term Ry 1st gen 5s19 Richm Term Ry 1st gen 5s19 Richm Steel 1st s f 7s19; *Rio Grande Junc 1st gu 5s19 *Rio Grande West 1st gold 4s. 19; *Ist con & coll trust 4s A19 Roch G & E 4½s series D19 Gen mtge 5s series E19; \$\dagger* 1st Ark & Louis 1st 4½s19 *Ruhr Chemical s f 6s19 *Ruhr Chemical s f 6s19 *Rut-Canadian 1st gu g 4s19 *Rutand RR 1st con 4½s19 Saguenay Power Ltd 1st m 4½s.19 St Jos & Grand Island 1st 4s.19 St Jos Ry Lt Ht & Pr 1st 5s19 St Lawr & Adir 1st g 5s19 2d gold 6s19	52 J J 53 J D 49 A O 453 77 M S 834 M S 213 48 A O 48 J J 41 J J 283 66 A O 1013 47 J J 37 M N 100	*103½ *50 *73¼ 45½ *115 *108¼ 21½ *17 *28½	57% 89¼ 73¼ 46¼ 25 27¼ 30 102 108% 100 101% 99¼	15 40 19	50% 60 103 ½ 103 ½ 53 ½ 56 ½ 91 91 91 % 73 ½ 84 45 ½ 52 ¾ 116 ½ 116 ½ 107 ¾ 108 ½ 20 ¾ 25 ½ 27 ½ 32 ½ 28 ½ 34 ¼ 100 104 ½ 108 ½ 112 ½ 99 101 № 103 103 ¾ 100 102	Union Elec Lt & Pr (Mo) 5s195' Un E L & P (III) 1st g 5'48 A195' \$\\$^\text{Union Oli of Calif 6s series A194'} 3\footnote{structure} 3\footnote{structure} 3\footnote{structure} 4s194' 1st lien & ref 4s194' 1st lien & ref 5s194' 200 34-year 3\footnote{structure} 197' 35-year 3\footnote{structure} 197' United Biscuit of Am deb 5s195' United Drug Co (Del) 5s195' Un J RR & Can gen 4s194' \$\footnote{structure} 197' \$\footnote{structure} 3\footnote{structure} 194' \$\footnote{structure} 2s \footnote{structure} 3\footnote{structure} 4s193' U S Pupe & Fdy conv deb 3\footnote{structure} 3\footnote{structure} 4s194' U S Rubber 1st & ref 5s ser A194' \$\footnote{structure} 4s \text{United Kyear Corn 6k.4 A. 195'}	J J O O O O O O O O O O O O O O O O O O	111 ½ 110 ¾ 104 ½ 113 ¼ 95 95 100	106 104 20 117 ¼ 111 ½ 110 ¼ 104 ¼ 113 ¼ 94 ¼ 94 ¾ 106 100 *109 32	106 104 ½ 20 118 113 111 ½ 106 ½ 113 ½ 96 ½ 96 ½ 106 101 112 32 ½ 158 ½ 106 25	4 21 4 8 92 58 61 1 52 272 1 127
St Louis Iron Mt & Southern— *Iriv & G Div 1st g 4s	48 J J 44 55 J J 30 55 J J 29 56 J J 29 78 M S 27 78 M S 24 89 J J 68 89 J J 68 89 J J 57 90 J J 57 90 J J 47 47 J J	27% 28% 24% 90% 68 57% 46 *107 *28% 22%	29 31 ½ 29 ½ 30 ¾ 27 90 ¾ 69 ¾ 59 ¼ 48	30 1 15 13 33 63 13 10 98 69 63 63 18 18 	5734 6534	*Sec s f 6 1/5 series C	4 F A D A C A A C A A C A A C A A C A A C A A C A A C A A C A A C A A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A C A	101 % 60 % 105 % 101 % 60 % 101 % 60 % 101 % 60 % 101 % 60 % 60	*110 *110 4 *3 ½ 27 ½ 105 ½ 60 ¼ *96 ¾	25% 100 ½ 102 ½ 61 ½ 107 ½ 	1177 91 140 60
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*1st & cons 6s series A	193 M S 32 193 M S 32 195 M S 32 195 M N 113 195 M S 96 195 M	113 95¼ 11¼ 113 95¼ 86 18¼ 72 98 4101½ *118 106½ 105	20 34 12 12 115 4 97 86 68 184 72 100 61 103 1128 1128 1128 1128 1128 1128 1128 112	22 176 5 20 1 27 102 264 327 33	17% 22% 38% 11% 14% 11 14% 100 100 50% 73 18% 24% 68 82% 97% 102% 101% 107% 123 130 106% 108 105 107	Warner Bros Pict deb 6s	9 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 ½ 101 ½ 116 100 ½ 106 ½ 108 ½	50 70 % *79 % *101 % *106 % *110 % 116 117 102 % 100 % 106 % 106 %	96½ 52 72 80 101½ 108% 105% 116 117 107 104% 103 107¼ 108% 38 36% 102%	98 58 11 11 88 24 43
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Tenn Coal Iron & RR gen 5s. 1 Tenn Cop & Chem deb 6s B. 1 Tennessee Corp deb 6s ser C. 1 Tenn Elec Pow 1st 6s ser A. 1 Term Assn of St L 1st g 4/ss. 1 1st cons gold 5s. 1 Gen refund s f g 4s. 1 Texarkana & Ft B gu 5/5s A. 1 Texas Corp deb 3/ss. 1 Texas Corp deb 3/ss. 1 Texas & Pac 1st gold 5s. 2 Gen & ref 5s series B. 1 Gen & ref 5s series B. 1 Gen & ref 5s series C. 1 Tex Pac Mo Pac Ter 5/5s A. 1	991 M S 103 944 M S 103 947 J D 98 939 A D 939 A D 939 A D 939 A D 939 A D 951 J J 100 9951 J D 100 9943 J J 100 943 J J 100 977 A O 102 979 A O 102	*104 1183 1023 16 1023	99 107 116% 107% 106 102% 112% 1119% 103%	28 11 22 166 1 30 1 10 1 43	7 103 105 97 104 106 109 4 116 118 118 118 118 118 118 118 118 118	No sales. 7 Cash sale; only transaction durtransaction during current week. current week. z Ex-interest. § interest payable at exchauge rate ‡ Companies reported as being i Section 77 of the Bankruptcy Act. * Friday's bid and asked price. † Bonds selling flat. z Deferred delivery sales transs in the yearly range: Czechoslovak 8s 1951, April	Negot of \$4 n ban or se	nder-the iability 8484. kruptoy curities sales to	rule sal impaired , receive assumed ransacted	e; only by m rship, o by suc	or rech con

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 27, 1937) and ending the present Friday (April 2, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Conference Par Price Low High Sales Low Sa		Friday	1			Sales				•	107	. 1	
Cooper Hossemer com.	STOCKS (Continued)	Lass Sale	of P	rices			Ra		ince J			-11	
85 preferences				_	-		2		Mar	35	F		
Copper Range Co							80	57	Mar Mar	52 14	JE	an	
Septement Sept	Copper Range Co	14%					1						
Condend College Contractive College Contractive College Contractive College Contractive College	Corroon & Reynolds—	634				300	1			9434	M		
Cransp. (Wm) & Sons Biblo	Cosden Oll com1	214	23	3	25%			214	Apr	39%	M	ar	L
A bing Biold Corp	Courtainds Lituages 21		1					121/			_		_
Crowley, Nilling & Co. Crown Cent Petroleum	& Eng Bldg Corp100	30	283	6 3		19,800		2814	Mar	38	J	an	
Crown Drug Co com. 25e 45 4 45 4 45 2 200 215 4 Jan 16 Feb Co Crown Drug Co com. 25e 45 4 45 4 45 2 200 215 4 Jan 16 Feb Co Crown Drug Co com. 25e 45 4 45 4 45 2 200 215 4 Jan 16 Feb Co Crown Drug Co com. 25e 45 4 45 4 4 45 2 200 215 4 Jan 16 Jan	Crocker Wheeler Elec Croft Brewing Co	1634	15,	6		12,400	1	56	Jan	134	M	ar	
Crown Drug Co com. 205 458 4 4 4 4 2.50 2215 Mar. 25 Jan. Co Cuban Tubacco com v to 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Crown Cent Petroleum	2%	23	6	216	5,200	1	2	Jan	16	F	eb	Ge
Cuico Prese line.	Crown Drug Co com. 250	431			-			22%	Mar	25	F	eb	Gi
Cust Assertant Mining. 300 Darly Perturent com. 5. 164 Davenport Hoslery Mills. 2016 Davenport Hoslery Mills. 2016 Davenport Hoslery Mills. 2016 Delay Stores. 2016 D	Crystal Oil Ref com Cuban Tobacco com v te.		13	٤	114			115%	Mar	15	1	an	Go
Darton Rubber Mig com.	6 1/2% preferred100		131		314	250	1	0616	Jan	16	(F	eb	
Daven prof.	Cusi Mexican Mining. 500 Darby Petroleum com	16	15	6 1	614	34,700 2,200	3	15 %	Mar	185	1 1	eb	
Delay Stores.	Davenport Hoslery Mills. Dayton Rubber Mig com.	281	15	4 2	51/8	100) [1934	Jan	287	3	\pr	Gi
Septend Sept	Dejay Stores	327	14	1	4	300	10	14	Mar	16	-	Jan	Gi
Septend Sept	Derby Oil & Ref Corp com	63						5 14 76 14	Jan Jan	88		Jan	G,
Detroit Gray Fron Frys. 5 1594 1595 1595 1595 1595 1595 1595 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596 1596	6% pref ww2	18	18	1	1814	200	0	17	Mar	20	. 1	Feb	G
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Douglan (W. L. Shoe Core	Dominion Steel & Coal B 2	5 25	27 24	16	26 16	4,10	0	12	Jan	28	16 N	Mar	H
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Duro-Test Corp com.	Dubiller Condenser Corp.	1 4	4	36	414			316	Jan	1 79		Feb	
Divisit Texas Sulptur	Durham Hoslery el B com						-	27	Fet	1 7	1	Mar Mar	
East Cas & Fuel Assoc	Duvai Texas Sulphur Eagle Picher Lead	8 0 23	18 8	23	9 %	1,80	00			10 27	12		H
Eastern Nationalise 1700.20 Eastern Nationalise 1700.20 \$7 preferred series A	III East Gas & Fuel Assoc-				7	2,20	00						H
Eastern Nation Corp.	III 0% preferred	701	46					46	Ma	71		Jan	
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Elsier Electric Corp	\$6 preferred series B Easy Washing Mach "B"	• 67 • 11						10%	Ap	r 13	136	Jan	
Elice Hourd & Share com. 5	III Edison Bros Stores new	2			2214	86		22	Ma	24	36	Mar	١.
\$6 preferred. \$1	\$5 preferred	.5 21	20	15%	22 1/4	72,20	00	71 %	Ap Ja	r 28)	Feb	
Since P. A. L. 2d pref A. 0	Elec Power Assoc com	81	7	7 %	82 34	3,4	00	7	Ma	r 1	136	Jan	
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		riday Last	Veek's	Range	Sales	Ra	nge St	nce Ja	n. 1 19	37
1	(Continued)	Sale	of Pri	ices High	Week Shares		Low		High	
	General Tire & Rubber 5	36	35 1/2 105	38 105	4,300	10		Jan Jan 1	07	far Feb
-	6% preferred A100 - Georgia Power \$6 pref* Gilbert (A C) com*	80 1/2	80 1/4	82 1/8	225 300		816	Jan	16	Jan Feb Feb
	Preferred	12%	12%	13 14	4,100) 1	2 1	Jan Mar Jan	15	Jan Feb
	Class B.	31%	43 30 100	3234	900	10	8 1	Jan Mar	39%	Feb Feb
	Goldfield Consol Mines1 Gorham Inc class A* \$3 preferred*	14	634	6 516	4,800)	516	Jan Feb	7%	Jan
		3616	36 14	36 1/4	1,000	1	-	Jan	2714	Jan
	V t c agreement extended Grand National Films Inc 1 Grand Rapids Varnish*	234	234	3 16	7,700	0	2%	Mar Jan	18%	Jan Jan
1	Gray Telep Pay Station. 10		17	1736	300			Mar	11716	Jan Jan
	Non-vot com stock* 7% lst preferred100 Gt Northern Paper25	45%	109 123 14 43	110 123 14 46	20 5 1,15	0 13	05 14 23 14 38	Apr	128	Feb Apr
0	Greenfield Tap & Die* Grocery Sts Prod com25c	1414	14	14%	3,00	0	8%	Jan Jan	6	Mar Jan
9	Guardian Investors1	5714	56	59 16	0,70	0		Apr Mar Feb	6316	Jan Jan Apr
0 0			92	92	10	1	87% 92 14%	Mar Jan	95	Jan Jan
0	S6 preferred	5%	534	6	1,50	0	14 ¼ 5¾ 20¼	Apr	1514 714 24	Jan Jan
r	Hartford Electric Light 25 Hartman Tobacco Co*		234	214	1.20	õ	1 %	Mar Jan Mar	70	Jan Mar Jan
r	Hartman Tobacco Co* Hartman Tobacco Co* Harvard Brewing Co1 Hat Corp of Am el B com. 1 Hazeitine Corp		234 13 1634	13	2,90 30 40	0	12	Jan Jan	15	Feb
n	Hearn Dept Store com5	50 36	16 16	17	2,50	0	15 16 50	Mar Mar	17 14 52	Feb Feb
b	6% preferred	19%	19%	736	1,30	O	1736 7 10	Feb Mar Mar	8	Mar Mar Mar
9		10 16	7	10 1/4 #8	20		7 23	Mar	1034	Jan Jan
n	Preferred w w25 Heyden Chemical10 Hirer (C.E.) Co.el	41%	41	41 14	10	00	39% 36	Jan Jan	28 1 42 1 42 1 42	Feb Mar
b	Hayden Chemical		13 % 25 %		1	00	1356 19 816	Jan Jan	1514 3314 1114	Jan Jan Feb
n	Holt (Henry) & Co el A Hormel (Geo A) Co com		3934	39%	1	iõ	21 16	Jan Jan	41 %	Mar Jan
h	5% preferred 100	107%	107%	107% 39%	8,4	20 1	321	Mar Feb	112	Jan Feb
n	Humbie Oil & Ref	82	81 21	83 ¾ 21 ¼		00	17	Jan	87 23	Feb Mar
in in ar	Huylers of Delaware Inc- Common		23	23		00 50	136	Jan Jan	2716	Feb Feb
in	Hydro Electric Securities. Hygrade Food Prod5		43	5 5	8	ōō	416	Jan Apr	5%	Feb Jan
an	Hygrade Sylvania Corp	50 60 14	59	65	4,3	10 50 50	45% 52 54	Jan Feb Feb	53 14 73 14 72 14	Mar Feb Mar
AD AD	Illuminating Shares cl A	00 72	603	613			60	Jan	6214	Feb
an	Imperial Chem Indust— Am dep rets ord reg£1 Imperial Oil (Can) coup	2234	223	(23	4,3	00	21	Mar Jan	956 2434 24	Mar Mar Feb
an an eb	Imperial Tobacco of Can 5		223 143		5	00	21 14	Jan Jan	15	Mar
ar	Diltain and Ireland.	101	373	4 143	4 1.5	00	36¾ 7¾ 23	Mar Jan	15	Jan Mar
al			25	263 4 28	6	30	23 2714 9816	Apr	36 3934 105	Jan Jan Jan
eb	Indpls P& L 8 1/2 % pref 100		983	4 983	1	25		Mar	436	Jan
eb et	Class B.						314	Feb	436	Jan
an et	V t e common1	163		16	1	00 00 50	16 65	Jan Apr Mar		Feb Feb Jan
eb	Insurance Co of No Americ International Cigar Mach	00%				500	2414	Jan	28%	Feb Feb
ei	Prof \$2 50 cortes		32	37	4.0	000	3114			Jan Jan
el	A stock purch warr	17	17	17		700 25 500	15 14	Feb	1814	Mar
el	Poststered Petroleum.		35		2,	iõõ	35	Feb	8	Mar Jan
la la	6% preferred		103	103		100	100	Apr	15%	
fa	Class A.		- 18	18		100	1634	Jan Jan		Feb Feb
al	Class B.				16	100	57	s Jan	34	Jan Feb
fa	International Vitamin	63	39	16 39	% 1, %	800 200	34 14	Jan	42 4	Mar
Ia Ia Ia	Interstate Power \$7 pref.	1 11	16 24	16	34	420 800 450	2334	Jar Mai	273	Jan Feb
el	Irving Air Chute	1 10	15	34 16	34 1.	300 400	14	Mai	18%	Jan Feb
Ja	Warmanta		15	16	3,	100	135		181	Feb Feb Jan
Ja Fe	Jersey Central Pow & Lt-	•	80	/•	*	50	80	Ma	r 89	Jan
Ja	6% preferred	0	97	14 00		140	86 97	Ma	n 100	Jan
Ja 18	Jones & Laughlin Steel 10	0 117	117	34 7	3/8 2	,700 ,500	90 9 25 3	4 Ja	n 1263	
Fe	Julian & Kokenge com	25		34 26	36	500 500	,	4 Ja	-	
Fe Ja	V t c preferred A	3				100	2112	Ma	r 1143	Jan Jan
Иs Fe Ja	Ken-Rad Tube & Lamp A Kimberly-Clark pref10	00		14 24		300	19 1053 23		r 105	Feb Mar Jan
Ja Ma	Kingsbury Breweries	.1	83		25%	300	74	4 Fe	b 883	
Fe Fe	b Class B 7% pref16 Class D 5% pref16	00	16	6:	2	,200	60	Ms		Feb Feb
Ja										

STOCKS	Friday		Sales	Banas Street		1000	e Table	Friday	m	Sales	Banas Stares	
(Continued)	Par Price	Week's Range of Prices Low High	Week	Low	Htg	_	(Continued)	Sale Price	Week's Range of Prices Low High	for Week Shares	Lose	Jan. 1 1937
Kirby Petroleum	1 8½ 1.1 1½		28,600 2,100	5¼ Jan 15 ₁₆ Fel		Jan Apr	N Y Merchandise10 N Y Pr & Lt 7% pref100	1314	13¼ 14 114¼ 115¼	900	13¼ Apr 113 Jan	
Klein (D Emil) Co com- Kleinert (I B) Rubber- Knott Corp common-	10 12	111/4 12	500	1914 Jan 1034 Jan	1314	Feb Jan	N Y Shipbuilding Corp—				102% Mar	1051/2 Jan
Kobacker Stores Inc con Koppers Co 6% pref	n *	23 23 107 1/4 108	100	12 Ma 21% Fel 106 Jan	25	Jan Feb Feb	N Y Steam Corp com* N Y Telep 6 1/4 % pref 100	118	17¼ 18 117¼ 118¼	300 225	8% Jan 17 Mar 115 Jan	2016 Feb
Kress (S H) & Co pref. Kreuger Brewing Lackawanna RR N J	-10 1 165/8	111/4 11/4	6,000	11½ Ap 16½ Ma	r 12%	Jan Jan	New York Transit Co5 N Y Water Serv 6% pf. 100		4¾ 4¾ 51¼ 52	100 70	41/4 Mar 501/4 Mar	5% Feb
Lake Shores Mines Ltd. Lakey Foundry & Mach	1 55%	55% 56¼ 6½ 7	3,100	76 1/4 Jan 55 1/4 Ma 6 Jan	r 5936	Feb Mar Feb	Niagara Hudson Power— Common new10 5% 1st pref new100		13¼ 14¼ 91 92	9,500 275	13½ Mar 90½ Mar	
Lane Bryant 7% pref Lefcourt Realty com Preferred	100	100 100	10 100	100 Fel 3 Ma	110 r 4%	Feb Jan	5% 2d pref el A100 5% 2d pref el B100				93 Feb 98 Feb % Mar	115 Feb
Lehigh Coal & Nav Leonard Oil Develop	25 934	15% 15% 9% 10% 1% 1%	6,800 5,900	15% Ap 9 Ma 15 ₁₆ Ja	r 13%	Jan Jan Feb	Class A opt warr new Class B opt warr new Niagara Share—	78	21/8 21/8	2,300 600	2 Mar	25% Feb
Lon OilRefining Lit Brothers com Loblaw Groceterias A	* 51/4	22 1/2 26 3/4 5 1/4 5 1/8	34,800 800	1616 Jan 5 Fe 23 Ma	b 7	Mar Mar Jan	Class B common5 Class A pref Niles-Bement-Pond*	14 1/8	14% 15% 45 47%	6,100	13¼ Jan 97 Jan 41% Mar	16 Mar 97¼ Feb 51 Jan
Locke Steel Chain Lockheed Aircraft	5 16 1 13%	15½ 16¾ 13 14½	1.900 7,700	2131/4 Jan 93/4 Jan	18%	Jan Feb	Noma Electric1	234	2% 2% 7 7%	1,900 600	25% Mar 7 Mar	3% Feb 11% Jan
Lone Star Gas Corp Long Island Ltg— Common	334	11 11%	2,200	11 Ma 4% Ma		Jan Jan	Nor Amer Lt & Pow— Common	4¼ 60	4¼ 4¾ 56¾ 62	2,900 1,150	3¼ Jan 55 Mar	
7% preferred 6% pref class B	100 881	881/4 901/4 751/4 76	100 125	88 Jan 7514 Ap	93 r 80	Mar Jan	North Amer Rayon el A* Class B com*	48¾ 48	48 50 14 48 50	5,600 2,800	35% Jan 35 Jan	50¼ Mar 50 Mar
Louisiana Land & Explo Louisiana P & L \$6 pref		12¼ 12¾ 95 95	1,100 7,000 25	434 Ma 1218 Fel 95 Ap	1514	Jan Jan Feb	6% prior preferred50 No Am Utility Securities.* Nor Cent Texas Oil5	3	3 3 5¼ 5¾	100 200	4914 Jan 234 Mar 514 Mar	4% Jan
Lucky Tiger Comb g m. Lynch Corp common Majestic Radio & Tel	5 40	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 300	1½ Jan 38¼ Ma	2 42 42	Jan Jan Feb	Nor European Oil com1 Nor Ind Pub Ser 6% pf. 100 7% preferred100	x87 3/8	87 89 95 95	10,700 340 10	87 Mar 95 Apr	961 Jan
\$5 conv preferred	1 8 * 6514	8 814	2,500 200 320	7¼ Ma 65 Ma	r 1016	Jan Jan	Nor N Y Util 7% 1st pf 100 Northern Pipe Line10	1014	10 10%	1,100	107 Jan 714 Jan	108 Jan 10% Mar
Mapes Consol Mfg Co- Margay Oil Corp Marion Steam Shovel	30 1/4	30 ¼ 30 ¾ 19 ¼ 20	200 700	21% Jan 17 Jan 16 Jan	331/2	Feb Mar Mar	Nor Sts Pow com cl A100 Nor Texas Elec 6% pref 100 Northwest Engineering*	31/4	28¼ 30 3¼ 3¼ 32¾ 33¾	1,600 300 300	28 Mar 3 Jan 254 Jan	614 Feb 614 Jan 37 Feb
Mass Util Assoc v t c Massey-Harris common	141/	31/4 31/8 141/4 151/4	5,300	31/4 Jan 81/4 Fel	314	Jan Mar	Novadel-Agene Corp* Ohio Brass Co el B com*	60	31 33% 60 65	800 475	30 % Mar 43 % Jan	35% Jan 67 Mar
Master Electric Co May Hosiery Mills pref McColl-Frontenac Ltd—	24 1/8	241/4 251/4	2,100	1814 Jan 55 Jan		Mar Jan	Ohio Edison \$6 pref* Ohio Oil 6% pref100 Ohio Power 6% pref100	101¾ 109 110	101 1/2 102 1/4 109 110 110 110 1/4	125 300 130	101 109 Apr 110 Apr	11115 Jan
	100	95 98 9 914 3014 3214	50 500 2 200	95 Ma 9 Ap 30 Jan	r 14%	Mar Feb Feb	Ohio PS 7% 1st pref100 6% 1st preferred100 Olistocks Ltd com5				108 Jan 104% Feb 13% Feb	111% Feb
Mead Johnson & Co Memphis Nat Gas com.	1143	6 6%	125 1,400	1011 Jan	121	Mar Jan	Oklahoma Nat Gas com_15 \$3 preferred50	115%	11½ 12¼ 28 29	1,200 200	10% Feb 28 Mar	14% Jan 32% Jan
7% preferred Merchants & Mfg el A.	100	6 6	300	39 Jan 10414 Fel 534 Ma	1053	Mar Feb Mar	6% conv pref100 Oldetyme Distillers1 Overseas Securities*	4 1/8 10 1/4	102½ 102½ 4¾ 5% 10¼ 10¼	5,300 300	102 Mar 4% Feb 9 Jan	6 Jan
Participating preferred Merritt Chapman & Sec	d.*	7% 8%	3,400	31½ Jan 6½ Jan	3114	Jan Jan	Pacific G & E 6% 1st pf.25 51/3% 1st preferred25		2914 3014	1,800	28 Mar 26% Mar	32% Feb 29% Feb
Warrants 61/2% A preferred Mesabi Iron Co	100 67	63 69 % 1 % 1 %	100 350 55,800	60 Ma	r 801/2	Jan Feb Feb	Pacific Ltg \$6 pref* Pacific P & L 7 % pref100 Pacific Public Service*	801/4	105 106 79 80¼ 6¾ 7	150 40 700	79 Mar 6% Mar	107% Jan 89 Jan 8% Jan
Metal Textile Corp com Part preferred Metropolitan Edison pre		3 1 3 3 4 3 5 3 4 3 5 3 4	200 20	3½ Ma 32 Jai	578	Jan Feb	\$1.30 1st preferred * Pacific Tin spec stock *	47 6614	22% 22% 47 50	100 550 500	22¾ Apr 40¼ Feb 59¼ Jan	24% Jan 54% Mar
Mexico-Ohio Oil Michigan Bumper Corp	2 1 2 1/8	2¾ 2⅓ 2¾ 3⅓	400 20,600	103 Ma 2¾ Ma 2¼ Ma	436	Jan Jan Jan	Pan Amer Airways10 Pantepec Oil of Venes1 Paramount Motors Corp.1	614	66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15,800	51/4 Mar 41/4 Feb	9% Jan 6% Feb
Michigan Gas & Oil Michigan Steel Tube2 Michigan Sugar Co	.50 1476	8½ 9 14½ 15½ 1½ 1%	1,800 800 1,300	2% Jan 14% Ma 1 Fel	r 1814	Mar Feb Jan	Parker Pen Co		27 27	50	25 Jan 46 Feb 3614 Jan	
Middle States Petrol-	-10	7 7	200	6% Ma	8	Jan	Peninsular Telep com*		3014 3014	150	7 Jan 28 Feb	12% Feb 30% Mar
Class B v t c Class B v t c Midland Oil conv pref		5% 6 1% 1% 8% 8%	2,400 1,000 300	5% Ap 1% Ma 8% Jan	2	Feb Feb Jan	Preferred 100 Penn Central Lt & Pow Co \$2.80 preferred 100		110 110	70	110 Apr 41 Feb	110 Apr 4216 Mar
Midland Steel Products \$2 non-cum div shs Midvale Co				22 14 Jan	24	Mar	Penn Mex Fuel Co			11,700	6914 Jan 514 Jan 414 Jan	72 Mar 8% Feb 5% Mar
Mid-West Abrasive com Midwest Oil Co	50c 4 -10 115/	3 1/8 4	2,300 1,500	71 Jan 3% Jan 11% Ap	434	Jan Mar	Pennroad Corp v t e1 Pa Gas & Elec class A* Pa Pr & Lt \$7 pref*	14 5/8 108 3/8	14% 14% 108% 108%	100 270	14% Apr 108% Apr	1734 Jan 113 Jan
Mining Corp of Can Minnesota Mining & Mi Minn P & L 7% pref	g-*	38 38 38	3,100	3% Jan 37 Ma 98 Jan	43	Feb Jan Jan	\$6 preferred	168%	168% 172%	75 100	106¼ Mar 162 Jan 3 Mar	
Miss River Pow pref Mock, Jud, Voehringer Common	Co	114 114	200	114 Ma	118	Feb Feb	Pa Water & Power Co* Pepperell Mfg Co100 Perfect Circle Co*	12714	80 % 82 125 130 33 33	500 550 50	80% Mar 121 Mar 31% Mar	
Molybdenum Corp Monroe Loan Society A	97/8	8 10 10 1 3 1 3 1 4	13,500 100	8½ Ma 3¼ Jai	11	Feb Feb	Philadelphia Co com Phila Elec Co \$5 pref	15%	15% 15%	100	1516 Jan 114 Mar	20 Jan 116¼ Feb
Montana Dakota Util Montgomery Ward A Montreal Lt Ht & Pow	* 142 16	911/ 911/	200 230 250	12 Ma 2138¼ Ma 30¼ Fel	157	Jan Feb Jan	Phila El Power 8% pref 25 Phillips Packing Co Phoenix Securities	1314	34 34 13¼ 13¼	100 100	34 Mar 121 Jan	
Moody Investors pref Moore Corp Ltd com Class A 7% pref	::	35 36 1/2 42 1/4 44	50 325	34 1/2 Ma 42 1/2 Ma	44	Jan Mar	Common 1 Conv pref ser A 10 Pierce Governor com •••	10	9% 10% 38 38 30% 32	$4,400 \\ 200 \\ 1,300$	6 Jan 36% Jan 19% Jan	40 Mar
Moore (Tom) Distillery Mtge Bk of Col Am shs.	1 534	181 182 5½ 5½ 4½ 4½	2,000 100	180 1/2 Ma 51/2 Ma 41/2 Ap	8 5	Mar Feb Jan	Pines Winterfront1 Pioneer Gold Mines Ltd1	51/6	30¼ 32 3 3⅓ 5⅓ 5⅓	300 2,100	1914 Jan 214 Jan 514 Mar	
Mountain Producers Mountain Sts Tel & Tel Murray Ohio Mfg Co	100 147	147 149 23 24 14	800 20 700	5¾ Ma 147 Ap 23 Ma	155%	Feb Feb Jan	Pitney-Bowes Postage Meter Pitts Bessemer & L Erle RR	8	7% 8%	1,800	7% Mar	91/6 Jan
Muskogee Co com 6% preferred Nachman-Springfilled	100 18	18 20 97 1/2 97 1/2	150 10	18 Ap 97½ Ma	97 1/2	Mar Mar Feb	Common 50 Pittsburgh Forgings 1 Pittsburgh & Lake Eric 50	251/8	41¼ 41¼ 24 25⅓ 110 110	3,900 50	41¼ Apr 18¼ Jan 88¾ Jan	2714 Feb
Nat Auto Fibre A v t c. National Baking Co con	n_1 35	35 36¾ 12¼ 12½	500 100	18 Jan 32 14 Jan 614 Jan	141/6	Feb Mar	Pittsburgh Plate Glass25 Pleasant Valley Wine Co_1	132	132 139' 11% 11%	2,300 400	125 Jan 1% Mar	14716 Feb 214 Jan
Nat Bellas Hess com Nat Bond & Share Corp Nat Breweries Ltd 7% p	55 ½	54 55 ½	10,200	2% Ma 51% Jan 41 Feb	59	Jan Mar Feb	Plough IncPneumatic Scale Corp10 Potrero Sugar com5	3 3/8	16% 16% 3% 3%	2,000	16% Feb 6 Feb 3% Mar	8 Feb
Nati Container com National Fuel Gas National Gypsum cl A.	1 12 16%	11% 12% 16% 17 78% 80%	2,100 1,100	11 Ma 1614 Ma	14%	Jan Jan Mar	Powdreil & Alexander5 Power Corp of Can com* 6% 1st pref100	111/2	10% 11%	8,900	10 Mar 26 1 Jan	12% Feb
Nat Leather common Nat Mfg & Stores com	-10 11/4	10 10 10	1,500 6,200 100	6414 Jan 1 Ma 834 Jan	13%	Jan Feb	Pratt & Lambert Co* Premier Gold Mining1	31/8	31/4 31/4	2,400	34 4 Jan 31 Mar	416 Jan
National Oil Products National P & L \$6 pref. National Refining Co	25 773	41¼ 41¼ 77½ 83	100 350	33 16 Jan 77 1/2 Apr 8 Jan	91%	Jan Feb	Prentice-Hall com* Pressed Metals of Amer_* Producers Corp1	32 1/4	3234 33 516 716	500 6,400	45 Feb 32 1/4 Jan 516 Mar	3514 Feb
Nat Rubber Mach Nat Service common Conv part preferred.	* 18¼	15½ 19 516 ½ 5½ 6¾	33,300 10,100 2,000	11% Jan	19	Apr Mar Mar	Propper McCallum Hos'y * Prosperity Co class B* Providence Gas*	14%	716 716 14% 15%	700 1,800	14 Jan 10% Mar	17 % Feb
National Steel Car Ltd. National Sugar Refining	2634	261/6 27	2,700	52 1/4 Jan 25 Ma	57 16	Jan Jan	S6 preferred*	13%	13 14	3,700	12 % Jan 102 Mar	141/5 Jan
National Tea 5 1/2 pref National Transit 12 Nat Union Radio Corp_	10 56	10 % 11 2% 3%	600 3,600	9¼ Ma 10 Jan 1¼ Jan	11%	Jan Jan Feb	Pub Service Co of Colo— 6% 1st preferred100 7% 1st pref100				105 Feb 108 1/4 Jan	
Nebel (Oscar) Co com_ Nebraska Pow 7% pref_ Nebl Corp common_	100	1 1 112 112 5414 5514	100 10 700	1 Ma 112 Ma	11216	Jan Feb Mar	Public Service of Indiana— \$7 prior pref* \$6 preferred*	61 1/4 35 1/4	60¾ 62¼ 35¼ 35½	280 130	60½ Feb 31½ Feb	6814 Jan
1st preferred	100	1131/2 1131/2	25	80 Jan 110% Jan	80	Jan Mar	Pub Serv of Nor III com. * Common		85 85	50	85 Apr 90 14 Jan	98 Jan 93 Feb
Nelson (Herman) Corp. Neptune Meter class A. Nestle-Le Mur Co cl A.	1514	14¾ 15% 15¼ 15¼ 1¾ 1¾	1,500 100 300	14 Jan 1514 Ma 114 Ma	19%	Feb Jan Jan	6% preferred100 Pub Service of Okla— 6% prior lien pref100		97 97	20	97 Mar	103 Feb
New Bradford Oil New Engl Pow Assoc	5	301/4 333/4	500	4% Jan 30% Ma	35	Jan Mar	7% prior lien pref100 Pub Util Secur \$7 pt pf* Puget Sound P & L		31/6 31/6	50	101 Mar 3 Feb	106% Jan
New England Tel & Tel New Haven Clock Co	100	25% 25%	150	79 Ma 132 Ma 20 Jan	14034	Mar Mar Feb	\$5 preferred*	74 39	74 77¾ 38¼ 41¾	500 450	381/2 Apr	60% Jan
New Mex & Aris Land. Newmont Mining Corp	10 12214	88 90 34	2,950 800 1,100	78 Fel 3 Ma 118 Ma	94%	Mar Jan Mar	Pyle National Co com5 Pyrene Manufacturing10 Quaker Oats com*		11% 12 117 118%	300 100	20 Jan 8 Jan	14% Feb
New Process common N Y Auction Co com N Y City Omnibus—	* 35	34% 35%	300	26 Jan 41/4 Ma	351/2	Mar Jan	6% preferred100 Quebec Power Co*		201/2 201/8	50	135 Mai 201/4 Mai	150 Jan 2514 Jan
Warrants N Y & Honduras Rosari	010	15½ 16 30 30	200 50	15½ Ap 29% Jan		Mar Feb	Ry & Light Secur com* Ry & Util Invest ci A1	23	23 231/4	100	21 Feb 1% Jan	
For toe notes see page	1		1						1			1

For footnotes see page 2271

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range S		Jan. 1 1		STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	Jan. 1 1937 High
Rainbow Luminous Prod— Class A.	114	11/4 13/6	800 1,400	36	Jan Jan	2 34	Jan Feb	Taggart Corp common* Tampa Electric Co com* Tastyeast Inc class A1	15 36¾ 1¾	15 16 16 16 16 16 16 16 16 16 16 16 16 16	9,200 200 400	11% Jan 36% Mar 1% Mar	16% Feb 41 Jan 2% Jan
Rath Packing Co10 Raymond Concrete Pile— Common*	40	40 411/4	300	32 2434	Jan Jan	49	Mar Mar	Taylor Distilling Co1 Technicolor Inc common.* Teck-Hughes Mines1	43/4 213/4 53/4	41/4 41/8 211/4 221/4 51/4 51/6	2,500 3,700 4,700 25	4 Jan 18% Feb 5% Jan 64% Mar	5% Mar 24 Mar 6% Feb 77% Jan
\$3 conv preferred * Raytheon Mfg v t e 50c Red Bank Oil Co * Reed Roller Bit Co *	15%	5% 6% 15% 17% 41% 43%	300 2,100 1,100	4 10 33	Jan Jan Jan	53% 714 1716 46%	Mar Feb Mar Mar	Tenn El Pow 7% 1st pf. 100 Texas P & L 7% pref. 100 Texon Oil & Land Co2 Thew Shove Coal Co*	614	67 67 6¼ 6¾ 62¼ 68	2,500 700	108 Mar 614 Jan 4314 Jan	112 Jan 7% Jan 73 Mar
Reeves (Daniel) com* Reiter-Foster Oil* Reliance Elec & Enging5	11/4	6% 6% 1% 1%	1,900	26%	Mar Jan Mar	814 114 3274	Feb Feb Mar	Tilo Roofing Inc1 Tishman Realty & Const.* Tobacco and Allied Stocks*	16%	16¾ 17¾ 63 63	2,900	12¼ Jan 8½ Mar 60½ Mar 3¼ Feb	18% Mar 10% Jan 66 Jan
Reybarn Co Inc		5¼ 5¼ 2¼ 2½ 11¼ 12% 6¼ 6¾	1,700 3,300 800 2,600	516 216 1016 514	Mar Jan Feb Jan	5% 2% 13% 7%	Jan Feb Mar Feb	Tobacco Prod Exports* Tobacco Securities Trust Am dep rcts ord reg£1 Am dep rcts def reg£1	31/4	31/4 31/4	2,100	1714 Mar 3 Feb	4 Jan 1814 Jan 3 Feb
Rochester Gas & Electric- 6% preferred ci D100 Roosevelt Field Inc5		2% 2%	400	100 14	Mar Jan	10416	Feb Feb	Todd Shipyards Corp* Toledo Edison 6% pref. 100 7% preferredA100		55 67 101 102¼	750 70	51 Jan 101 Mar 1101 Mar Jan	67 Apr 105 Feb 115 Mar 16 Jan
Root Petroleum Co 1 \$1.20 conv pref20 Rossia International*	8	7% 9½ 15 15 11 ₁₆ %	6,600 100 4,000	7% 15 48%	Apr Mar Jan Feb	13 % 18 1 55%	Jan Jan Jan Mar	Tonopah Beimont Devei 1 Tonopah Mining of Nev. 1 Trans Lux Pict Screen— Common	4 1/2	1% 1% 4% 4%	3,600	1% Jan 1% Jan 4% Jan	2 Feb 5½ Feb
Royalite Oil Co Ltd* Royal Typewriter* Russeks Fifth Ave new.2½ Rustless Iron & Steel1		92 1/4 97 1/4 13 1/4 14 14 1/4 15 1/4	300 300 2,800	90	Jan Mar Jan	105% 14% 17%	Feb Mar Jan	Transwestern Oil Co10 Tri-Continental warrants Triplex Safety Glass Co-		13 13% 2¼ 2%	2,200 1,600	13 Apr 214 Mar	13% Apr 3 Jan 17 Mar
Ryan Consol Petrol* Ryerson & Haynes com1 Safety Car Heat & Lt.100	5 634 132	132 133 14	3,400 2,500 75 4,000	516	Mar Jan Jan Jan	6 35 8 140	Jan Mar Mar Jan	Am dep rets for ord Truns Pork Stores Tubize Chatillon Corp. 1 Class A	2714	16½ 16½ 26½ 29 70 72½	5,100 600	00 Jan	914 Mar 314 Feb 754 Feb
St Anthony Gold Mines. 1 St Lawrence Corp Ltd	13%	3614 3814	600 150	9 16 27 16 816	Jan Jan Mar	13 1/4 38 1/4 10 1/4	Mar Mar Jan	Tung-Sol Lamp Works1 80c div preferred	8 1/8 12 1/8	8 8½ 11 12½ 24 24	1,800 2,000 300	71/8 Mar	11½ Feb 13¼ Feb 26¾ Mar 9½ Feb
7% preferred100 Sanford Mills com Savoy Oil Co5		110 114 66 68 3% 3% 40 40%		65 314	Mar Jan Mar Jan	11736 69 436 42	Jan Feb Jan Mar	Ulen & Co 714% pref. 25 5% preferred2 Unexcelled Mfg Co10 Union Elec Light & Pow—	434	5¼ 5½ 4¼ 4¼ 2½ 2¾	400 100 800	414 Mar 214 Mar	6% Feb
Schiff Co common			600		Jan Mar	55 781/4	Mar	7% preferred		14% 15	200	113 1/4 Jan 13 1/4 Mar 85 Jan	1141/4 Feb 183/4 Jan 85 Jan
Securities Corp general Seeman Bros Inc		3 35%	5,600 23,300	31/4 47 21/4 61/4	Mar Mar Jan Feb	50% 414 914	Jan Jan Feb Mar	United Aircraft Transport Warrants United Chemicals com \$3 cum & part pref	23 91/2	23 25 9½ 9½	600 100		30¼ Mar 13% Feb
Seiberling Rubber com	314	314 314	5,800	334	Feb	30	Jan Jan	United Corp warrants United Elastic Corp United Gas Corp com		1% 1%	31,500	211 Mar 9% Jan	2 Jan 211 Mar 13% Feb 124 Jan
\$5.50 prior stock25 Allotment certificates	9834	26¾ 26¾ 96¾ 99 100 102¼	3,200	9414	Mar Jan Jan	2814 10114 10214	Mar Mar Apr	Option warrants	9234	114 ½ 115 ½ 2 ½ 2 ½ 92 92 7 ½ 8	3,600 10 14,100	2% Jan 91 Mar	35% Jan
Amer dep recfl Sentry Safety Controll Seton Leather com	111/4	2½ 2½ 11 12 12	100 300 1,700		Jan Jan Mar	236 134 1236	Feb Jan Mar	\$6 1st preferred	5414	53 56 32 32	2,400	8 Jan 53 Mar 28 Jan	1114 Jan 7514 Jan 45 Feb 75 Feb
Shattuck Denn Mining 8 Shawinigan Wat & Pow 8 Sherwin-Williams com 25	2834	21 1/4 24 1/4 28 1/8 29	10.900	18 28¾	Jan Jan Apr	2814 33 14 154 14	Jan Feb Feb Mar	\$3 preferred	736	67% 67% 7% 7% 1% 1%	1,300	5% Jan	7% Mar 1% Feb
5% cum pref ser AAA 100 Sherwin-Williams of Can. Shreveport El Dorado Pipe	2814	108 108	10 125	108	Jan Mar Jan	114 281/4	Feb	United Shipyards com B-1 United Shoe Mach com -25	31/2	3½ 3¾ 87 90	4,600	1114 Feb 214 Jan 84 Mar	12 Mar 456 Jan 9614 Jan
Simmons-Broadman Pub- Conv pref			900	31	Mar Jan	35 71/6	Jan Feb Feb	U S Foil Co class B	15%	38½ 40 15¾ 16¾ 2½ 2¾ 89½ 91		15% Mar 2% Jan	47½ Jan 18¼ Feb 3 Mar 93½ Jan
Simmons Hard're & Paint * Singer Mfg Co100 Singer Mfg Co Ltd— Amer dep rec ord reg_£1	310	310 320 5% 5%	210	310	Mar Apr Jan	370	Jan Feb	U S Lines pref	41/8	13% 14	700	2% Jan 28% Mar 13% Mar	34% Mar 34% Feb 16 Mar
Sioux City G & E 7% pf100 Smith (H) Paper Mill	614	29¾ 29¾ 6¼ 6¾	25 400 3,200	61/8	Jan Jan Mar Mar	29%	Mar	U S Rubber Reclaiming U S Stores Corp com \$7 conv 1st pref		9 % 11 ½ 716 5% 7% 9 % 1 1 ½	4,400	716 Jan 6 Jan 1816 Jan	14 Mar 114 Jan 1814 Jan 114 Feb 476 Feb
Sonotone Corp	7%	3814 3814	20	3814	Mar	4114		United Stores v t c	5	3¼ 4 5 5¾	4,000	3¼ Jan 4% Jan 12% Jan	6 Jan 17% Mar
6% preferred B26 51% pref series C26 Southern Colo Pow el A.28		614 614	200 100	26%	Mar Mar Jan Mar	814	Mar Jan Feb Mar	Universal Insurance	13%	10 13¾ 29¾ 29¾	1,000	2514 Jan 6614 Jan	22½ Jan 19 Jan 35½ Feb 80¼ Jan 3¾ Mar
7% preferred 100 South New Engl Tel 100 Southern Pipe Line 100 Southern Union Gas 100 Southland Royalty Co 100	5 5 5 6		500	159 5 2	Jan Jan Jan	160 734	Jan Mar Feb	Utah Radio Products	51/2			4% Jan	3% Mar 103% Feb 6 Jan 89% Jan
Southland Royalty Co	44	44 44	100 400 50	4314	Mar Mar Mar	48	Feb Jan Jan	Priority stock	43%	82 82 1¼ 1¼ 4¼ 4¾ ¾ ¼	25 600 1,300 8,600	11% Jan 41% Apr 34 Mar	2 Jan 6¼ Feb 1¼ Jan
Am dep rets ord reg£! Am dep rets ord bearer £! Spencer Chain Stores			7.900	834	Jan Mar Feb	10%	Mar	7% preferred 100 Valspar Corp v t c com 1	71/	19 20 ½ 7¼ 8½	300 300 2,300	3 Jan 19 Mar 7¼ Apr	3% Mar 28% Jan 10% Feb 73 Feb
Stahl-Meyer Inc com Standard Brewing Co Standard Dredging Co	4	4 4	100	316	Jan Feb Jan	436		V t c conv pref	9534	6% 7% 2% 2%	2,500	63% Apr 1% Jan	914 Feb 314 Jan 100 Jan
Common Conv preferred Standard Invest \$514 pref	17 ¼ 53	16% 17% 53 55%	800	1516	Mar Jan Mar	6314	Jan Jan	Vogt Manutacturing	2014	20 2114	1,500	14 Jan 6% Jan 19 Jan 3% Apr	18½ Feb 10 Jan 22½ Feb 4½ Jan
Standard Oil (Ky)10 Standard Oil (Neb)24 Standard Oil (Ohio) com 24 5% preferred100	43	13 13¼ 42¼ 43¼	1,200	1136	Jan Jan Jan Mar	1334	Apr	Waiker Mining Co	334	3% 3% 10 10	100 400 3,400	9% Mar 1% Feb 2% Jan	11 1/2 Jan 21/2 Jan 5 Feb
Standard P & L	5	434 5 434 5 59 59	700 50	436	Apr Mar Mar	716 716 69%	Jan Jan Jan	Wayne Ruit Mills	4314	73% 73%	7,300 5,500	34 Jan 10 Mar	8% Feb 46 Mar 12% Jan 30% Mar
Standard Products Co Standard Silver Lead Standard Steel Spring com Standard Tube el B		32 33	800 8,600 400 1,900	31 16		36	Feb Jan Jan Mar	Wentworth Mfg Co	88	7% 7% 11 12 85 89	11,300 1 400 1,500	7% Mar 8% Jan 71 Jan	7% Mar 13 Mar 91 Mar
& Acid Works com20 Starrett (The) Corp v t c_1	8	7% 8%		1616	Feb	25 10	Mar Feb	West. Cartridge 6% pf 100 Western Grocery Co20 Western Maryland Ry—		101 36 101 36	70	1616 Feb	102% Jan 21% Mar 117 Mar
Steel Co of Canada ord	0	20 20	1,000	107	Feb Jan Feb Jan	107	Feb	7% 1st preferred100 Western Tab & Sta		29 29	10 50	2814 Mar 8714 Feb 3% Jan	9514 Mar 554 Mar
2d preferred20 Sterling Aluminum Prod.	38%	38% 39% 14% 14% 11 11%	175 100 3,300	36 10 1036	Jan Jan Mar	39 % 15 % 13 %	Jan Mar Feb	Williams (R C) & Co Williams Oil-O-Mat Ht Wil-low Cafeterias Inc	1	8% 9% 1 1 6 6	600 400 100	8% Apr	1234 Feb
Sterling Brewers Inc	73		4,500	20%	Jan Jan Jan Jan	2736	Mar Feb Feb	Conv preferred			200	4514 Jan 1314 Mar 6 Jan	60 Feb 15% Jan 10 Jan
Stroock (S) & Co Stuts Motor Car Sullivan Machinery	23	27 1 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,500 11,300 500	25 14 1 14 23	Jan Mar Apr	33 14 2 14 28	Mar Jan Feb	Wisc Pr & Lt 7% pref_100 Wolverine Porti Cement_10 Wilverine Tube com	151		1,400	13% Jan	95 Jan 814 Feb 1814 Feb 1214 Jan
Stering Inc. Stetson (J B) Co com Stinnes (Hugo) Corp Stroock (S) & Co Stuts Motor Car Sullivan Machinery Sunray Drug Co Sunray Oll 5½% conv pref Sunshine Mining Co Superjor Ptid Cement B.	18 1 434 0 484 0 191	18 18 4 16 4 17 4 48 49 19 19 19 19	600	4516	Mar Jan Jan Mar	50	Mar Jan Jan Mar	Woodley Petroleum	756	19¼ 19¼ 7¾ 75	100 5,300	1914 Mar 736 Mar	231/4 Jan 81/4 Jan
Superior Ptid Cement B Swan Finch Oil Corp10 Swiss Am Elec pref10	5	111 1 113		18	Mar Mar Jan	2214	Feb Feb Mar	Youngstown Steel Door Yukon Gold Co	7634	76 79%	1,500	6434 Jan 214 Jan	80 1/4 Mar

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- Volume 144	Friday		Sales					ige contract	Friday	1	Sales		2211
BONDS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week	Range &		Jan. 1 1	-	BONDS (Concluded)	Lass Sale Price	Week's Range of Prices Low High	for Week	Low	High
(Consistance) Munson SS 6 1/2 ctfs. 1937 Nassau & Suffolk Lig 5a 45 Nat Pow & Lt 6a A. 2026 Deb 5a series 1 . 2030 Nat Pub Serv & ctfs. 1937 Nebraska Power 4 1/2 1981 6s series A. 2022 Neisner Bros Realty 6a 48 Nevada Calif Elec 5a 1956 New Amsterdam Gas 5a 48 Ne Gas & El Assu 5a 1948 Conv deb 5a 1948 Conv deb 5a 1948 Conv deb 5a 1950 New Eng Pow Assn 5a 1948 Delenture 5 1/3 . 1950 New Orleans Pub Serv — 5a stamped 1962 Income 6a series A 1942 Income 6a series A 1942 Income 6a series A 1950 New York Penn & Ohlo— Ext 41/3 stamped 1962 N Y & Central Elec 51/3 *50 New York Penn & Ohlo— Ext 41/3 stamped 1962 N Y & Westch'r Lig 4s 2004 Debenture 5a 1962 N Y & Westch'r Lig 4s 2004 Debenture 5a 1968 Nor Cont'l Util 51/3 1980 A 1/3 series B 1970 N' western Pub Serv 5a 1957 Ogden Gas 5a 1966 6a series D 1966 6a series D 1966 6a series D 1966 6a series C 1955 Ohlo Power ist 5a B 1952 Jat & ref 41/3 ser D 1966 Ohlo Public Service Co— 6a series C 1955 5a series E 1961 Ohlo Public Service Co— 1st 6a series B 1944 Ohlo Power ist 5a B 1952 Jat & ref 41/3 ser D 1964 Ohlo Power ist 5a B 1952 Sa series C 1955 Sa series C 1955 Sa series B 1947 Ohlo Power fe Water 5a 48 Pacific Coast Power 5a 44 Pacific Coast Power 5a 44 Pacific Lig & Pow 6a 1947 Pacific Lig & Pow 6a 1948 Pacific Das & Elec Co— 1st 6a series B 1949 Pacific Lig & Pow 6a 1949 Pacific Lig & P	## Lass Sale Price	### ### #### #########################	for Week \$ 5,000 5,000 5,000 5,000 22,000 31,000 51,000 51,000 51,000 60,000 60,000 42,000 28,000 28,000 28,000 28,000 20,000 3,000 3,000 3,000 3,000 3,000 3,000 20,000 6,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 12,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 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os series A x-w	108 109 y 23 109 y 23 109 y 23 109 y 25 100 y 25	99 1 100 108 108 108 108 108 108 108 108 109 108 109 108 109 108 1105 1105 1105 1105 1105 1105 1105	8,000 4,000 12,000 12,000 12,000 19,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,	95 106 105% 107% 105% 107% 108% 22% 110 108% 93% 106% 106% 105% 106% 105% 100% 100% 101 101 101 101 101 101 102 103% 101 101 101 101 101 102 103% 103% 103% 100% 100% 100% 100% 100%	Mar Jan Apr Mar Mar Mar Mar Mar Jan Jan Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	105 % 108 % 1111 % 106 % 100 % 1111 12 100 1112 101 106 77 108 % 107 23 107 33 107 34 102 21 % 147 112 105 % 103 % 103 % 103 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 105 % 106 % 107 % 107 % 108 % 108 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 % 109 %	Jan	Wash Gas Light 5s 195: Wash Ry & Elec 4s 195: Wash Water Power 5s. 196: West Penn Elec 5s 203 West Penn Elec 5s 203 West Penn Traction 5s. '6 West Penn Traction 5s. '6 West Newspaper Un 6s. '4 West Newspaper Un 6s. '4 West United G & E 5/4s. '5 Wheeling Elec Co 5s 194 Wiso-Minn Lt & Pow 6s. '4 Wiso Pow & Lt 4s 196 Yadkin River Power 5s. '4 York Rys Co 5s 193 FOREIGN GOVERNMENT AND MUNICIPALITIES Agricultural Mtge Bk (Col 20. year 7s 194 20. year 7s 194 20. year 7s 194 20. year 7s 194 Cauca Valley 7s 195 Buenos Aires (Province) 7s stamped 194 Cauca Valley 7s 195 German Sigs 195 5s 195 Ss 195 Ss 195 German Cons Munic 7s. '4 Secured 6s 196 German Cons Munic 7s. '4 Secured 6s 194 Hanover (City) 7s 193	106 107 108 108 108 108 108 108 108 108	105 ½ 106 1105 106 101 ¼ 102 1108 ¼ 109 91 ½ 94 ½ 65 ½ 66 ½ 104 ¼ 105 ½ 107 107 107 107 95 97 107 107 ½ 94 ½ 95 22 ½ 22 ½ 25 25 118 23 184 89 86 ½ 86 ½ 15 15 19 ½ 20 20 ½ 29 ½ 99 ½ 10 ½ 95 11 ½ 19 ½ 11 ½ 19 ½ 12 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½	(12,000 (12,000 (12,000 (13,000 (27,000 (14,000 (15,000 (15,000 (10,000 (10,000 (13,000 (12,000 (12,000 (12,000 (12,000 (13,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,000 (10,00	1051-2 Ja 1061-4 Ja 105 Ja 105 Ja 1011-5 Ap 1081-6 Ma 911-6 Ap 1085-6 Ma 1055-6 Ma 1055-6 Ma 1055-6 Ma 1851-6 Ma 1851-7 Ja 177 Ja 177 Ma 18 Ma	108 Ja 107 Ma 107 Fe 108 Ja 107 Ma 107 Fe 108 Ja 107 Ma 108 Ja 107 Ma 108 Ja 107 Ma 108 Ja 108 Ja 107 Ma 108 Ja 10
5 1/5s series A	38	- 122 \ 24 24 24 24 21 6 21 10 10 10 10 17 17 17 4 6 10 13 10 10 10 10 10 10 10 10 10 10 10 10 10	17,000 7,000 39,000 4,000 2,000 5,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00	22 1/5 104 104 105 104 105 105 105 105 105 105 105 105 105 105	Apr Mar Feb Jan Feb Mar Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	27 107% 18% 107% 132 100 29 47 103% 106% 104% 105 7 101 109% 108 108 110% 104% 104% 104% 104%	Jan Jan Mar Mar Jan Feb Jan	Maranhao 7s	1 96 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	19 19 2181/2 201/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2 205/2	39,000 4,000 3,000 3,000 15,000 15,000 10,000 7,000 tincluded Cash si e transace reek and	16 1/4 Ma 91 1/4 Ja 23 Fe 21 Fe 15 1/4 Ja 25 1/4 Ja 25 1/4 Ja 1 1/4 J	ar 21 Fe on 96 Fe on 96 Fe on 96 Fe on 2714 Fe on 2114 Ms on 154 Fe on 155 F

Other Stock Exchanges

New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, April 2

Unlisted Bonds	Bid	Ask	Unitsted Stocks	Bid	Ask
Harriman Bldg 6s1951 Lefcourt Manh Bldg 4s '48 165 B'way Bldg 5½s1951 Park Place Dodge Corp- Income bonds v t c Pennsylvania Bldg ctfs 61 B'way Bldg 5½s1950	66 1/4 69 1/4 54 1/4 10 31 56 1/4		City & Suburban Homes Lincoln Bldg Corp v t c	4 4 1/2	4%

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD.

Established 1853

39 Broadway NEW YORK York, Pa.

Louisville, Ky.

Members New York and Baltimore Stock Ezchanges Chicago Board of Trade and Commodity Exchange, Inc. Chicago Stock Exchange Associate Members New York Curb Exchange

Baltimore Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Last	Week's			Range	Jan. 1,	1937	
				Lot	0 1	Htg	h
	2114	2274	2,468	18	Jan	22 14	Mar
	2		272	2	Jan	3	Jan
* 5%	534	6	281	536	Mar	9	Jan
	32 16		60	30	Mar	38	Jan
* 75			969	74%	Mar	89 14	Jan
			100	112%	Apr		Jan
							Jan
					Mar	48	Jan
134%							Api
0							Jan
*							Mai
		133%	10				Feb
203/		2076	990				Jan
							Jan
1							Jan
334							Jan
- 078	0.	078	10,100		0.0017	0/2	
2714	2634	2714	110	2616	Feb	2756	Jan
		716	52				Mai
0		7416	162			82	Mai
1854		163/					Feb
	1 1078						Feb
	8114	89					Feb
0	101						Mai
26 1/8	2634	27 3/8		25	Mar	29 3%	Jan
					-		
5	34	36	\$14.500	3214	Mar	4136	Jan
5							Jan
							Mar
	Last Sale Price * 534 * 32 % 7 113 35 % 4 43 % 0 20 % 5 16 % 1 3 % 6 5 16 % 6 5 5 16 % 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sale Of Pr Price Low	Last Week's Range Sale of Prices r Prices Low High	Last Week's Range of Prices Force Cov H4gh Shares	Last Week's Range For of Prices Week Low High Shares Low Low High Shares Low L	Last Week's Range For Range Since Frice Low High Shares Low High Shares Low Low High Shares Low Lo	Last Week's Range for of Prices Week's Range for of Prices Week's Range for of Prices Week's Range Shares Low High High Shares Low High Shares Shares

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)
UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6 1541 Bangor Portland Lewiston

Boston Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for	Range	Since .	Jan. 1,	1937
Stocks- Par		Low Pr	High	Week Shares	Lo	0 1	Htg	h
Amer Pneumatic Service-		1						
Common25		114	414	20	136	Mar	214	Jan
6% non-cum pref50		41/2	41/2	130	41/2	Mar	61/4	Jan
Amer Tel & Tel 100	1701/8		1721/8	1,998	16836	Mar	187 36	Jan
Bigelow-Sanfd Carpet pf100		109	109	35	1081/2	Feb	115	Feb
Boston & Albany 100	138 34		140 %	152	138 34	Apr	147	Jan
Boston Elevated 100	66	6514		435	65%	Mar	6916	Mar
Boston Herald Traveler *	26	26	2634	645	26	Mar	30%	Jan
Boston & Maine								
Common100	121/2		14	132	856	Jan	14%	Mar
Preferred stpd100	1034		101/2	200	53%	Jan	10%	Mar
Prior preferred100		50	53	796	36	Jan	5634	Mar
Class A 1st pref stpd_100	18 %	1814		625	11	Jan	20	Mar
Class A 1st pref100		1714	181/2	30	95%	Jan	1816	Mar
Class B 1st pref stpd_100	221/2			355	12	Jan	2434	Mar
Class B 1st pref 100			21	10	1436	Feb	21	Mar
Class C 1st pref stpd_100		22	23	190	14	Jan	23	Mar
Class D 1st pref stpd_100		2814		48	1416	Jan	29	Mar
Class D 1st pref 100		221/8	221/8	7	16	Feb	241/2	Mar
Boston Personal Prop Tr.	1514		1514	700	13%	Mar	18	Jan
Boston & Providence 100		138	138	13	138	Mar	151	Feb
Brown Durrell Co*	5	5	5	100	4	Jan	71/4	Feb
Calumet & Hecla25			17 5%	304	1516	Mar	2014	Jan
Copper Range	141/2	14	15%	2,153	12 5%	Jan	1736	Jan
East Gas & Fuel Assn-				100				
Common*	7	6 1/8		156	65%	Jan	1014	Jan
41/2% prior pref 100	65%		661/4	44	651/8	Mar	81	Jan
6% cum pref100		46	481/2	325	46	Mar	69	Jan
Eastern Mass St Ry-			1111					-
1st preferred100	421/4			40	4214	Apr	51	Jan
Preferred B100			13	15	13	Mar	1516	Mar
Adjustment 100		5 %		60	5%	Mar	7	Jan
Eastern SS Lines com			101/2		101/8	Mar	12	Jan
Edison Elec Illum 100	145	144	146 1	577	140	Mar	160	Jan
Employers Group General Capital Corp	241/4		24 34	400	22 1/4	Jan	26 %	Mai
Coordin India Corp		44 1/6			4314	Jan	47	Mai
Georgian Inc cl A pref 20		17/8		100	1%	Jan	2	Jan
Georgian Inc cl A pref. 20 Gilchrist Co Gillette Safety Razor.		1314	1314	10	1314	Mar	1416	Jan
Gillette Salety Razor	17 1/2	16 %	18	522	1514	Jan	20%	Feb

For footnotes see page 2276

	Last	Week's		for	Range	Since .	Jan. 1,	1937
Stocks (Concluded) Par	Sale Price	Low Pr	High	Shares	Lot	0	Hig	h
Hathaway Bakeries cl A *		6	6	70	51/2	Feb	7	Jan
Preferred*		38	38	5	38	Mar	50	Jan
Helvetia Oil Co1	11/4	114	114	45	114	Mar	216	Jan
Isle Royal Copper Co25	436	3	4 1/2	6,450	2	Mar	634	Jan
Loews Theatres (Boston) 25		1736	1736	5	17 %	Mar	19	Jan
Maine Central com 100	21	21	24 1/2	1,361	10%	Jan	24 14	Mar
5% cum pref100	6034	60	64	608	36	Jan	64	Mar
Mass Utilities v t c*		316	314	799	3	Jan	3 34	Jan
Mayflower-Old Col Cop_25	40c	40c	40c	100		Mar	1.00	Mar
Mergenthaler Linotype*	47	47	47 36	179	47	Apr	56	Feb
Narragansett Racing Ass'n	31	4,	24 73	110	1000		-	
Inc100	73%	714	736	1,285		Mar	8	Mar
Nat'l Tunnel & Mines *	43%	43%	514	3.940	436	Mar	26	Mar
New England Tel & Tel 100	130	130	1313	328	130	Mar	142	Mar
New River Co pref 100		85	85	50	85	Mar	93	Jan
NYNH&HRR(The) 100	7	63%	83%	630	514	Jan	956	Mar
North Butte*	2	11/6	214	45,281	68c	Jan	214	Mar
Northern RR (N H) 100			1123	40	11216	Mar	122 1/4	Mar
Old Colony RR100	26	2314	26	997	22	Feb	2914	Jan
Old Dominion Co25	20	980	1.00	600	34	Jan	134	Jan
Pacific Mills Co*	37 1/8	351/8	391/8	721	34 1/4	Mar	4436	Jan
Pennsylvania RR50	01 78	46%	48 14	807	39 %	Jan	50	Mar
Pichto		932	1132	3,469	632	Mar	1532	Mar
Rights.	916	914	0.7/	1,879	734	Jan	11%	Mar
Quincy Mining Co25		991	24	250	2312	Mar	2512	Jan
Reece Button Hole Mach10		231/2	3	300	254	Feb	314	Jan
Reece Folding Machine_10	*****				14	Mar	16 5%	Feb
Shawmut Assn tr ctfs*	1414	1436	15	258			3334	Jan
Stone & Webster*	24 1/8	241/8	26 %	806	241/8	Apr		Feb
Suburban Elec Securities.*		25%	25%	50	2	Jan	336	
Torrington Co*	105	97	107 1/8	885	90	Feb	107 3%	Apr
Union Copper Ld & Min.25		50c	65c	425	35c	Jan	1	Mar
Union Twist Drill Co5	3114	31	311/4	125	2514	Feb	33	Mar
United Shoe Mach Corp.25	89	87	90	1,182	84	Mar	98	Jan
Preferred25	39%	38 34	40	139	381/2	Mar	4614	Jan
Utah Metal & Tunnel1	. 134	134	2	3,200	134	Jan	2 3%	Jan
Venezuela Holding Corp. *		2	2	340	11/2	Jan	2 14	Mar
Waldorf System Inc *		1616	16 %		16	Jan	19 %	Feb
Warren Bros Co*	9%	9%	10%	896	6 34	Feb	12 1/6	Jan
Bonds-								
Eastern Mass St. Ry-				402.00				
Series A 4 1/48 1948		87	87	\$4,000	86	Mar	89	Feb
Series B 581948	9136	9136	9434	2,100	91	Feb	95	Jan
Series D 6s1948		96	96	50	96	Mar	101	Jan

Friday

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

New York Stock Exchange
New York Curb (Associate)

Members
Chicago Stock Exchange
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Chicago Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range .	Since .	Jan. 1,	193
Stocks— Par	Price	Low	High	Shares	Lou	0	Hig	h
A & K Pet Co cl A com5	714	7	734	1,450	7	Mar	71/2	M
Abbott Laboratories— Common (new)*	5134	50 34	52	800	49%	Jan	5514	Fe
Adams (I D) Mfg com *	14	13	14	170	1236	Mai	1734	Fe
Adams (J D) Mfg com* Adams Royalty Co com*		1014	111%	950	634	Jan	1236	Js
Advance Alum Castings_5	914	914	10	2,100	814	Jan	1234	M
Allied Products Corp-	0/2	0/4		-,200	- /-			
Common10		1916	20%	650	18	Jan	23 1/4	F
Class A25		2314	2314	100	22	Jan	26 16	F
Altorfer Bros conv pref *		40	41	70	40	Mar	43	J
Amer Pub Serv Co pref. 100	76%	73	781/2	220	70%	Jan	8414	J
Armour & Co common5	115%	115%	123%	4,650	7	Jan	13%	F
Asbestos Mfg Co com1	35%	3%	4	4,450	336	Jan	436	M
Associates Invest Co com. *	511/4	511/4	511/4	50	4814 1214	Mar	57 34	F
Athey Truss Wheel cap4	1234	1234	13	550	1214	Mar	17	J
Automatic Products com_5		73%	7%	500	716 316	Feb	9	M
Automatic Wash conv pref*	7	7	9	4,360	335	Jan	9	M
Backstay Welt Co com*	19	18%	1914	1,550	1436	Feb	191/2	M
Barlow & Seelig Mfg A-	1771	179	18	650	17	Mar	2014	F
Common 5	1734	17			19	Jan	2334	F
Bastian-Blessing Co com.* Bendix Aviation com*	215%	2114	22 25%	350 400	2436	Apr	3014	F
Berghoff Prowing Co	24 1/2	241/2	198	750	11	Mar	3014	F
Berghoff Brewing Co1	123%	1234	12 % 12 %	250	936	Jan	1436	F
Binks Mfg Co capital1		39%	41	2,250	32 16	Jan	4336	M
Bliss & Laughlin Inc cap.5 Borg Warner Corp com.10		793	8134	550	73	Jan	83%	M
Brach & Sons (E J) com*	1072	211/8	2114	250	2116	Mar	22%	F
Brown Fence & Wire—		2178	4176	200	/8		/-	-
Common1		13	1334	150	13	Jan	15%	F
Class A*		27	28	100	27	Jan	2836	F
Bruce Co (E L) com*	251/2	2514	27 %	1,200	21%	Jan	3014	M
Butler Brothers10	16 1/2	16%	17	3,100	135%	Jan	1834	M
5% conv preferred30	33	33	33%	150	29%	Jan	3636	M
Castle (A M)—	1	-					1000	
Common (new)10	381/	38	3914	1,000	43616	Mar	3914	M
Central Cold Stor com. 20	1634	1634	17	180	15	Jan	19	F
Central Illinois Sec-				1 3 3 3 3	11000			
Common1	214	21/4	25%	1,700	156	Jan	316	F
\$1% conv pref	15%	1514	16 14	550	15	Jan	19	J
Cent Ill Pub Serv pref *	701/2	701/2	7314	380	7014	Jan	28116	F
Central S W—								
Common1	31/8	3%	4	4,400	316	Jan	6%	J
Prior lien preferred*	******	108 1/2	109	410	9836	Jan	11034	M
Preierred	71	71	721	570		Jan	77	M
Chain Belt Co common *		67 1/2	68	50	64	Feb	85	F
Cherry Burrell Corp com.		82	82 1/4	110 500	72	Jan Jan	80	J
Cn. C. & Co. Rys.pf. conv	1 24	34	53%		436	Jan	6%	M
Chicago Corp common*	534	5%	451	14,050 750	44.0	Mar	48	F
PreferredChicago Elec Mfg "A"	45 26	26	451/8 261/4	50	2015	Jan	32	F
Chicago Elec Mig A	67 1/2		701/2	350	53	Jan	77	M
Chicago Flex Shaft com5	5	5	514	300	3%	Jan	636	M
Chicago & N W Ry com 100 Cnic. Rys. pf. ctfs. "2"_100	0	1/	51/3	110	1/4	Jan	16	J
Port offe ser "2" 100		1 12	12	100	12	Jan	16	Ĵ
Part, ctfs, ser, "3"100 Part, ctfs, ser, "4"100		16	12	250	17	Jan	17	J
Chicago Rivet & Mach—		/8	/8		10			
	1674	1674	1734	130	1634	Apr	1736	M
New capital	1674	16 1/4 1073/4	1734	10	100	Jan	108	F
Chicago Vellow Cab Co		9.4	24	300	22	Mar	27 36	J
Cities Service Co com	4	4	436	5,950	4	Feb	5%	1
Club Aluminum Uten Co."		13%	2	100	134	Jan	214	M
Coleman Lp & Stove com.		34%	35	70	34	Jan	35	J
Commonwealth Edison_100	191	119%	122 14	700	11514	Mar	139	J

	Friday			Sales		00	*	
Stocks (Continued) Par	Last Sale Price	Week's of Pr Low		for Week Shares	Lor		Jan. 1, 19 High	_
Compressed Ind Gases cap* Consolidated Biscuit com.1 Consumers Co—	43 1/4 7 1/4	41%	44¾ 7¾	750 2,600	41%	Mar	11	Feb Jan
Common	5%	10 %	10 3/6 5/4	2,550 200 20	7 434	Jan Jan Jan	61/2	Jan Feb Feb
Continental Steel pref100 Cord Corp cap stock5 Crane Co common25	41/4	100 41/6 533/4	100 43% 5334	3,000 100	416	Jan Mar Jan	5514	Mar Feb Feb
Preferred100 Cunningham Drug Sts.2½ Curtis Lighting Inc com* Dayton Rubber Mfg com*	221/2	116 221/2 8 251/2	118 23¼ 8 28¾	150 550 20	116 21 5	Mar Mar Jan	26 36 10 %	Feb Feb
Class A	32 1/2	30 ½ 85 14	32 ¾ 85	2,300 850 10	1914 29 85	Jan Mar Mar	32 ¾ 90	Apr Apr Jan Jan
Dixle-Vortex Co com* Class A	22 39 30	22 39 30	14¼ 22⅓ 39 31	280 300 50 190	131/4 201/4 39 221/4	Mar Jan Jan Jan	25 41	Feb Feb
Elec Household Util cap. 5 Elgin National Watch15 Fitz Simons & Con D & D	9 36¾	8¾ 36¼	9¾ 37¾	3,500 450	8 3614	Mar Apr	121/4	Jan Mar
Common* Gardner Denver Co com.* Convertible pref20	16 60	16 60 66	16 60 1/6 66	100 340 50	15½ 57 58¼	Jan Feb Jan	61% N	Jan Mar Feb
General Candy Corp A5 General Finance Corp com I Gen Household Util—	4%	16 41/2	16 47%	6,350	16 434	Mar Mar	51/6	Feb Feb
Common Goldbiatt Bros Inc com* Great Lakes D & D com*	6¾ 39¾ 23	6 1/2 39 1/2 22 3/4	7 40 23¾	5,400 650 1,100	6 3914 2214	Mar Mar Mar	42% N 29%	Jan Mar Jan
Hail Printing Co com10 Harnischfeger Corp com.10 Heileman Brew Co G cap.1	9%	17 17 916	17 18 9%	50 100 2,700	1434 14 934	Jan Jan Mar	20 N	Feb Mar Jan
Hein Werner Mot Parts3 Hibb Spencer Bart com25 Horder's Inc. common*	17%	11¼ 51 17¾	115% 51 18	650 10 20	11 45 1734	Mar Jan Jan	51 191/2	Mar Apr Jan
Houdaille Hershey B* Illinois Brick Co cap10 Ill North Util pref100 Interstate Pow. Co.\$6 pf.*	22 1/6 16 107 1/4	22 % 16 107 1/2		250 300 60	15% 107	Mar Jan Mar	19%	Feb Jan Jan
Iron Fireman Mfg v t c* Jarvis (W B) Co cap	24 24 1/2	11 24 24 36	25½ 25¾ 48¼	10 400 1,550	23 1/2 21	Mar Mar Jan	27 29%	Jan Feb Feb
Katz Drug Co Common 1 Kellogg Switchboard com **	101/4	14 1/4 10 1/4	48½ 14¾ 11	750 1,400	131/2 91/4	Mar Jan	1636	Feb Feb Mar
Ken-Rad T & Lamp comA* Ky Util jr cum pref50 6% preferred100	23 ½ 37 ½	23½ 37 80¼	24 37 1/2 80 1/4	650 110 10	19 36 7814	Jan Feb Feb	2814	Feb Jan Jan
Kingsbury Brew cap	234	2 % 2 % 10 %	234	950 100 3,400	214 134 736	Jan Jan Jan	314	Jan Feb Feb
Libby McNeill & Libby 10 Lincoln Printing Co—	32 14	32 13%	11 5/8 32 1/2 14 3/6	30 2,150	28 9¾	Jan Jan	34½ 1 15% 1	Mar Mar
\$3½ preferred* Lindsay Light com10 Lion Oil Refining Co com.*	10½ 44 4⅓	10¼ 43⅓ 4⅓	11 44 43%	750 120 350	10 42 4	Mar Jan Jan	45	Jan Jan Mar
Lion Oil Refining Co com.* Loudon Packing com* Lynch Corp. com5		22 1/2 4 5/8 395/8	26 % 4 % 40 %	12,150 350 1,100	16 14 4 5/8 38 1/2	Jan Feb Mar	65%	Mar Jan Jan
McCord Rad & Mfg A* McGraw Electric com5	331/8 50	33½ 50	35½ 50	80 100	331/s 41	Apr	54 1	Feb
Manhatt-Dearborn com* Marshall Field common* Mer & Mfrs Sec cl A com.1 Preferred*	27	26 1/8 5 1/8	31/8 29 1/8 61/4	3,950 1,400	19 534	Jan Jan Mar	30%	Jan Mar Feb
Metrop, Ind. Co. alot, etfs. Mickeiberry's Food Prod— Common.	31/4	29½ 29 3¼	30 29	70 20 2,950	29½ 27½ 3¼	Mar Feb Mar	29 1	Jan Mar Jan
Middle West Corp cap5 Stock purchase warrants Midland United Co—	1134	111%	3¾ 12 5½	4,100 2,150	111%	Apr	1536	Jan Jan
Conv preferred A* Midland Util 7% pr liep 100	1 81/2	816	11/8 83/4	900 300 170	816 634	Jan Mar Jan	1234	Jan Jan Mar
6% prior lien100 7% preferred A100 Miller & Hart conv pref_*	6%	6 1/2 2 3/4 6 1/8	6 1/2 3 6 1/2	30 190 240	61/2 21/2 6	Jan Mar Mar	934	Feb Feb Jan
Modine Mfg com* Monroe Chemical Co— Common*		39 1/s 9 1/s	10	300 400	38%	Mar	10	Jan Jan
Preferred Muskegon Mot.Spec.I"A"* Nachman Springfilled com*	19	47 23½ 18½	23½ 19	100 150	47 221/2 181/2 291/2	Mar Jan Apr	26 22	Feb Feb Jan
Nat'l Battery Co pref* Nat'l Gypsum "A" com5 National Leather com10	1012	291/2 781/2 11/2	30 1/2 781/2 13/8	140 50 2,000	65	Jan Jan Feb	7814 N	Jan Mar Jan
National Pressure Cooker 2 Nat Rep Inv Tr conv pfd.* National-Standard Co— Capital stock	8	16 7% 31	16 1/4 8 1/4	950 1,150 200	14 14 7 %	Jan Mar	123%	Mar Jan Feb
Capital stock10 Nati Union Radio com1 Noblitt-Sparks Ind com5 Rights	2 1/8 46 1/4 1/2	27/8 45%	31 34 3 51 11/8	900 1,250 17,300	29 14 114 39 14	Jan Jan Jan Apr.	3% 1 58	Feb Feb Feb Mar
North Amer Car com20 Northwest Bancorp com* Northwest Eng Co com*	1234	6 5% 12 14 32	634 1234 3234	450 4,750 200	614 1214 2534	Jan Mar Jan	1616	Feb Jan Mar
7% preferred100 Prior lien pref100	36 72	36 72	39 73	300 230	36	Mar Jan	54 81	Jan Jan
Ontario Mfg. Co. com* Parker Pen com	15%	18½ 26½ 1½	18¾ 27 2	240 250 2,500	7014 1814 26 156	Mar Jan Apr	21¾ 29¼ 2¾	Jan Jan Jan
Penn Gas & Elec A com* Perfect Circle (The) com*	21	21 1434 3216	2134 1434 33	250 50 110	21 14¾ 31¼	Apr Mar Mar	24 1/4 N 17 1/4 N 35	Mar Jan Jan
Pictorial Paper Pkge com.5 Pines Winterfront com1 Potter Co (The) com1	6 5% 3 1/4	65% 3 4	634 358 438	400 6,550 400	6 2¾ 3½	Feb Jan Jan	716 N 316 1 514 1	Mar Feb Feb
Prima Co com* Public Service of Nor III— Common* 6% preferred100	11017	811/4	84	700 300	811/6	Jan Mar	9914	Jan Jan
7% preferred 100 7% preferred 200 Quaker Oats Co com 200 Rath Packing Co com 10	11634	11736		50 10 190 50	116 116½ 116¾	Feb Feb Apr	122 12514	Jan Jan Jan
Raytheon Mfg— Common v t c——50e 6% preferred v t c——5	6	37 51/6 23/4	37 6 214	350 200	32 1/4	Jan Jan Jan	734 1	Mar Feb Feb
Reliance Mfg Co com100 Preferred100 Rollins Hos Mills conv pf.*	110	32 1/2 110 16	3514 110 1814	1,500 70 730	30 1/4 108 15	Mar Jan Feb	36 36 N	Jan Mar Jan
St. Louis Nat'l Stkgds.cap* Schwitzer-Cummins cap1 Serrick Corp cl B com1	23	78 22¾ 13¾	78 23 1/4 14 1/4	40 1,150 2,400	78 22 1/2 13	Apr Mar Mar	83¾ 28¾	Jan Feb Mar
Signode Steel Strap com* Preferred30 Sivyer Steel Castings com.*	37 ¾	37 3334 24	38 34 24	800 130 10	16 1/2 31 23 1/4	Jan Jan Jan	39¼ N 35 N 26 N	Mar Mar Mar
So Bend Lathe Wks cap5 So Colo Pow Co "A" com25 Southw Lt & Pow pref.	9436	23 1/2 61/2 93	24 1/2 61/2 94 1/2	400 40 300	19 1/ 51/2 921/4	Jan Feb Jan	2734 N 7 95	Jan Jan
Standard Dredge com* Convertible preferred* Stein & Co (A) com*	171/2	17 20	18¾ 20	1,250 150	15% 18	Apr Jan Jan	51/2 1 191/4 1 201/4 N	Jan Feb Jar
Storkline Furn Corp com 10 Swift International15		13 32	13¼ 33¾	100 4,150	11 30%	Jan Feb	1514 N	far far
, and the page !								

-1	Friday Last Sale	Week's		Sales for	Range	Since .	7an. 1,	1937
Stocks (Concluded) Par	Price	Low	High	Shares	Lot	0	Hig	h
Swift & Co25	261/4	261/6	27	3,250	251/4	Jan	2814	Mar
Sundstrand Mach Tool Co*	26	2514	2614	500	24%	Jan	2814	Mar
Thompson (J R) com25	12	12	1234	1,000	12	Jan	1534	Mar
Union Carb & Carbon cap*	110	110	110	30	110	Apr	110	Apr
Utah Radio Products com *	3 1/8	3%	4	13,800	25%	Feb	4	Mar
Util & Ind Corp5	11/4	114	11/4	150	114	Jan	2	Jan
Convertible pref7	41/8	41/6	41/2	750	41/6	Apr	614	Feb
Viking Pump Co-						-	-	
Common*	23	23	23	40	23	Jan	24 1/6	Feb
Preferred*		40	40	20	39	Jan	40	Jan
Wahi Co com*		3%	3 1/2	300	33%	Mar	5	Jan
Walgreen Co common*	30 1/2	29 %	30 %	2,000	b29	Mar	4914	Feb
Wieboldt Stores Inc com. *	241/2	24 16	25	350	201/8	Feb	26 34	Mar
Williams Oil-O-Mat com. *	81/2	816	914	500	81/2	Apr	121/4	Feb
Wisconsin Bankshs com*	934	914	1114	5,700	8	Jan	12	Mar
Woodall Indust com2	12	12	12 1/2	1,750	12	Mar	1514	Feb
Zenith Radio Corp com*	331/2	331/2	34 3/2	1,100	32 1/4	Jan	4014	Feb
Bonds-		120						
Chicago Rys 5s etfs 1927		71%	71%	2.000	69 36	M	34	Mar

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Cincinnati Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales list,

100	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1937
Stocks— Par	Price	Low	High	Shares	Los	0	Hto	h
Aluminum Industries*	10	10	101/2	35	91/4	Jan	1314	Feb
American Laundry Mach20	3234	3214	331/2	84	241/2	Jan	3614	Feb
Amer Prod prior pref 7	3234	3214	27/8	105	23/4	Apr	35/8	Feb
Baldwin 8	8	8	8	13	7	Feb	81/2	Feb
Burger Brewing*	41/4	41/4	41/4	20	31/4	Jan	5	Feb
Carthage Mills*	35	35	35	25	30	Feb	35	Apr
Champ Paper pref 100	109	109	1101/2	30	109	Jan	111	Jan
Churngold*	111/8	11	121/2	555	10	Feb	13%	Jan
Cinti Advertising Prod	1034	1034	11	20	10%	Apr	10%	Apr
Cinti Ball Crank pref*	6	6	6	25	51/4	Feb	73/8	Mar
Cinti Gas & Elec pref 100	1041/2	104	105	230	101	Feb	108	Jan
CNO&TP100	400	400	400	5	400	Feb	412	Jan
Preferred100	3911/2	39116	3911/2	5	3911/2	Apr	412	Jan
Cincinnati Street Ry 50	9	9	914	398	81/2	Jan	105%	Jan
Cincinnati Telephone 50	901/4	901/8	92	201	901/8	Apr	100	Jan
Cinti Union Stock Yard *	20	20	20	200	1816	Feb	25	Jan
Coca-Cola A*	145	140	145	51	103	Jan	145	Mar
Crosley Radio*	231/2	231/2	24	115	23%	Mar	28	Jan
Dow Drug*	8	8	8	30	8	Feb	9	Mar
Eagle-Picher Lead10	23	23	23	30	201/3	Jan	271/4	Feb
Formica Insulation*	201/2	201/2	201/8	36	19%	Mar	25	Jan
Gibson Art*	3334	3334	345/8	155	32	Jan	36	Jan
Goldsmith*	81/8	81/8	81/8	200	734	Mar	81/2	Jan
Hobart A*	48	4736	48	135	451/2	Jan	4934	Feb
Kahn com*	101/2	101/2	101/2	15	91/2	Feb	111/2	Jan
1st pref100	98	98	98	12	98	Feb	1013	Jan
Leonard*	73/4	7	73/1	105	614	Feb	73/4	Apr
Lunkenheimer*	37	37	37	25	31	Jan	37	Mar
Manischewitz*	15	15	15	89	14	Mar	16	Jan
Meteor*	17	16	17	85	14	Jan	16	Mar
Moores Coney A*	6	6	634	320	43/4	Jan	83/8	Feb
National Pumps*	12	1136	12	400	101/2	Jan	161/2	Feb
Procter & Gamble*	591/2	581/2	601/4	100	55%	Jan	651/2	Jan
8% pref100	213	213	215	30	211	Jan	215	Mar
Randall A*	22	211/4	221/4	125	211/4	Apr	231/2	Jan
B*	934	914	914	303	91/4	Apr	914	Apr
Rapid*	33	33	36	50	291/2	Feb	38	Feb
United Milk A*	11/8	17/8	17/8	150	178	Apr	3	Jan
U S Playing Card10	29	29	29	83	281/2	Mar	3434	Feb
U S Printing*	41/4	41/4	45/8	449	41/2	Jan	614	Feb
Preferred50	17	17	17	10	17	Feb	21	Jan
Western Bank 10	101/2	101/2	101/2	30	9	Feb	121/4	Mar
Wurlitzer100	22	20	221/4	2,570	16	Mar	221/4	Apr
Preferred 100	119	118	12014	123	92	Jan	1201/4	Mar

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



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Cleveland Stock Exchange

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since .	Jan. 1,	1937
Stocks- Par		Low	High	Shares	Lo	10	Hi	h
City Ice & Fuel*		197/8	193/8	14	1914	Mar	21	Feb
Clark Controller1	37	37	39	190	32	Jan	4014	Feb
Cleve Cliffs Iron pref*	96	947/8		405	861/2	Jan	1011	Mar
Cleve Elec Ill \$4.50 pref *		10836	10836	10	1061	Mar	112	Jan
Cleveland Railway 100		561/2	561/2	110	56	Mar	631/2	Jan
Ctfs of deposit100		57	5714	90	53	Feb	6314	Jan
Cleve & Buffalo Transit *		4	4	100	34	Jan	41/4	Mar
Cliffs Corp v t c*	46	46	4816	1,517	331/4	Jan	50	Mar
Commercial Bookbinding *		473/4	50	345	30	Jan	50	Mar
Dow Chemical pref100		117	117	3	117	Jan	117	Jan
Great Lakes Towing 100	50	50	54	45	33	Feb	54	Mar
Greif Bros Cooperage A *		59	60	36	56	Mar	60	Jan
Hanna (M A) \$5 cum pf *		10316	10316	10	101	Jan	104	Jan
Harbauer*		15	16%	202	14	Jan	16%	Mar
Interlake Steamship*	70	70	70	90	561/8	Feb	7314	Mar
Jaeger Machine*	351/2	3514	3616	35	24	Jan	3716	Mar
Kelley Isld Lime & Tran *	261/2	2616	27	115	251/2	Jan	30	Feb
Lamson & Sessions*	121/4	1234	13	1,185	9	Jan	14	Jan
Leland Electric*	19	19	19	80	19	Jan	27	Jan
McKee (A G) class B *	48	48	49	205	42	Jan	5834	Feb
Medusa Ptld Cement *	50	50	52	140	40	Jan	60	Feb

	Friday Last Sale	Week's		Sales for Week	Range	Range Since Jan. 1			
Stocks (Concluded) Par	Price	Low	High	Shares	Lot	0 1	Hig	h	
Metropolitan Pav Brick Miller Wholesale Drug Monarch Mach Tool Murray Ohlo Mfg National Refining	95% 8¼ 23¼ 19¼ 60	95% 131% 261% 233% 10 98 8 2 191% 134 60 17 251%	10 13½ 26½ 23¾ 10 98 8½ 3 19¼ 62 17½ 26½	88 25 10 45 180 5 925 1.075 12 100 89 210 240	7 9% 22 23% 7% 95 7% 11% 11 1% 44 16 25%	Feb Jan Jan Mar Jan Jan Jan Jan Jan Jan Mar	11½ 15 35 30 12¼ 99 10¾ 4¼ 20 23% 67 20¼ 34	Mar Jan Mar Jan Feb Mar Feb Feb Mar Mar Mar Feb	
Peerless Corp	65% 52 55 2014 11 115% 5 23	6% 51¼ 7 50½ 20 10¾ 10 13½ 5 22 90	634 53 91/8 56 21 11 12 15 51/4 23 90	125 726 1,023 277 250 335 735 935 865 99	3% 51% 6% 39 15% 8% 13% 5 17%	Jan Mar Jan Jan Jan Jan Mar Feb Feb Jan	714 5714 912 5934 2114 1314 14 1514 576 24	Mar Mar Jan Mar Feb Jan Jan Mar Jan	

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales list*

	Friday Last	Week's		Sales for	Range	Since	Jan. 1.	1937
Stocks- P	ear Price	Low P	High	Week Shares	Lot	0	Hto	h
Auto City Brew com		1%	136	1.125	134	Jan	216	Feb
Baldwin Rubber com Burroughs Add Mach	-1 13 ½ -* 31	1314	14 31	3,716	31	Jan Apr	1534 35	Feb
Burry Biscuit com 123	60 6360	616c		1,378	6160	Apr	734e	Mar
Consolidated Paper com.	10	20		455	20	Feb	22	Feb
Continental Motors com. Cunningham Drug com2.	50 3	23	23	280 220	234	Jan	25%	Feb Feb
Det & Cleve Nav com	10 334	314	356	3.710	256	Jan	316	Mar
Det Cripple Creek Gold.	. 11 36	34	16	2,720	34	Apr	3/6	Jan
Detroit Edison com1 Det-Mich Stove com		126	128 14	210 100	125	Mar Mar	14516	Jan
Detroit Paper Prod com.	.1	816	816	150	734	Mar	11	Feb Jan
Detroit Steel Corp com	-5 2414	24	25	645	1816	Jan	28	Jan
Ex-Ceil-O Aircraft com	-3 25	25	25	100	20	Jan	27 16	Mar
Federal Mogul com Frankenmuth Brew com.	11 174	19%	20%	1,175	1816	Mar	23	Jan Feb
Gar Wood Ind com	3	16%	1714	.1,070	1536	Jan	19%	Feb
Gemmer Mfg B	.*	29	29	100	12	Jan	2916	Mar
Goebel Brewing com	-1 6%	6%	7	1,510	656	Jan	8	Feb
Grand Valley Brew com.	1 3%	3%	3%	787 100	316	Jan Mar	234	Feb Feb
General Finance com	.1 4%	4%	434	3,243	136	Mar	516	Feb
General Finance com Hoover Ball & Bear com_	10 1814	1814	19%	562	17	Jan	22	Feb
Hoskins Mfg com Houdaille-Hershey B Hudson Motor Car com.		80	80	100	7016	Feb	8014	Mar
Hudson Motor Car com		2316	23 14	210 868	23 16 18 16	Mar Jan	27 14	Feb
Hurd Lock & Mfg com	-1 114	11%	156	18,833	136	Mar	136	Feb
Kingston Products com-	-1	63%	6 %	520	5%	Mar	814	Feb
Kresge (S S) com Kinsel Drug com	10	25%	25%	533 1,450	25%	Mar Mar	2914	Jan
Kinsel Drug com				1,400	16	Mar	13%	Jan
Mahon Co (R C) A pre	f* 28	27	28	287	22	Feb	28	Apr
Masco Screw Prod com	316	2	236	2,975	2	Jan	234	Feb
McClanahan Oil com	1 1	316	316	6,300	316	Apr	434	Jan Jan
Michigan Sugar com	- 1 156	114	136	677	î	Feb	136	Mar
Preferred	10 7	7	7	100	7	Mar	736	Mar
Micromatic Hone com Mid-West Abrasive com5	0c 4	314	314	100 1,055	314	Mar Jan	436	Jan Jan
Murray Corp com.		16%	1734	277	16%	Apr	2056	Feb
Muskegon Pist Rg com 2.	50 16	16	16 16	225	16	Apr	21 14 12 14	Mar
Packard Motor Car com_ Parke-Davis com	-:	10%	10%	1,345	1014	Jan	1214	Feb
Parker Wolverine com.	1636	38 1/6	3914	3,106 1,989	37 %	Mar Jan	19	Feb
Peninsular Metal Prod en	1 43%	434	416	1,450	316	Jan	434	Feb
Prudential Investing com	1 5%	734	6	1,143	534	Apr	634	Jan
Reo Motor com	-5	734	814	1,364	4%	Jan	936	Feb
Rickel (H W) com River Raisin Paper com.	.* 6	6 4 34	614	950 1,396	516	Jan Jan	634	Feb Jan
Scotten-Dillon com		31	31	150	2936	Jan	35	Mar
Standard Tube B com	-1 756	7	8	2,541	6%	Jan	1016	Jan
Stearns & Co (Fred'k) en	25	25 25	25 25	150 225	22%	Jan Jan	27 2814	Feb
Timken-Det Axle com Tivoli Brew com	.1 8%	744	814	6.495	7 84	Mar	10	Feb
Tom Moore Dist com	-1	7 % 5 % 10 %	5%	1,886	7 % 5 %	Mar	8	Feb
Union Investment com		10%	10 1/8	100	101/2	Mar	13	Jan
Union Investment com United Shirt Dist com U S Graphite com Universal Cooler A	10 37	37	37	695 120	9 35	Apr	3814	Feb Feb
Universal Cooler A		01/	934	400	834	Mar	914	Feb
B	.* 8	8	834	900	616	Jan	916 816 116	Mar
Warner Aircraft com	-1 13%		636	1,050	136	Mar	1%	Jan
Wayne Screw Prod com	-1 6	1116	34	2,365 725	534	Jan Jan	1516	Feb
Wolverine Tube com	2 16	16	16	100	13	Jan	18	Feb

Los Angeles Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1, 1937		
Stocks- Par		Low	High	Shares	Lot	0 1	Hig	h	
Bandini Petroleum Co 1		63%	736	1,900	6%	Jan	934	Jan	
Barker Bros pref 100		41	4134	155	38 14	Feb	41%	Mar	
Barnhart-Morrow Cons1		72 16c	90c	18,300	45c	Jan	90c	Apr	
Berkey & Gay Co	21/8		3	800	25%	Jan	314	Jan	
Warrants	11/2	136	156	500	1.20	Jan	214	Feb	
Bolsa Chica Oil A 10	5%	5%	6	900	534	Mar	7 54	Jan	
B10		2	2	100	2	Feb	236	Jan	
Broadway Dept St pref_100		10534	106	266	104	Jan	106	Jan	
California Bank 25		56	56	50	4314	Jan	5934	Mar	
Central Investment100	38	38	38	23	29	Jan	43	Feb	
Chapman's Ice Cream *	434	434	434	700	23%	Jan	414	Feb	
Citizens Natl T & S Bk 20		38	38	50	35%	Jan	4436	Feb	
Claude Neon Elec Prod *		1156	1136	700	1014	Jan	1214	Jan	
Consolidated Oil Corp	1734	16 16	1734	1,300	1534	Mar	175%	Mar	
Consolidated Steel com	1514		16	400	33%	Jan	1734	Mar	
Preferred	21%	21%	21%	100	19		24 1/8		
For footnotes see page	2276.								

Wm. CAVALIER &

New York Stock Exchange Chicago Board of Trade Los Angeles Stock Exch. San Francisco Stock Exch. Teletype L.A. 290 523 W. 6th St. Los Angeles

	Padday		Cales						
	Eriday Last	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1937					
Stocks (Concluded) Par	Sale Price	Low High	Shares	Low	High				
Creameries of America	51/6	5% 6%	500	5% Jan	7 Feb 1% Mar				
Exeter Oil Co A	1.40	1.35 1.50 447 ½ 447 ½	15,600	60c Jan 447 1/4 Mar	460 Jan				
General Motors Corp10 Gladding McBean & Co*	60¾ 27¾	60¾ 60¾ 27¼ 27¼	100 100	60% Apt 18% Jan	70 Feb 30¼ Mar				
Globe Grain & Mill Co25	10	10 10	400	8¼ Mar	1114 Jan				
Goodyr T & R 7% pref* Holly Development Co1	40 1/2 24	23% 24	100 700	32 1/2 Jan 21 Jan	24 Feb				
Holly Oll Co	1.20 16c	1.20 1.40 16e 18e	600 23,100	85c Jan 8c Jan	1.50 Mar 18c Mar				
Kinner Airpl & Mot Corp. 1	48c	45c 48c	10,300	45c Jan	7234c Jan				
Lincoln Petroleum Corp. 1 Lockheed Aircraft Corp. 1	46c 13¼	40c 49c 1314 1314	13,200 400	27c Jan 91/4 Jan	60c Feb 1616 Feb				
Los Ang G & E 6% pref 100 Los Ang Industries Inc2	113	113 114 5 516	2,000	106 1/4 Feb	119 Mar 6% Feb				
Los Ang Investment Co.10	833	814 814	400	7¼ Jan	10 Feb				
Mascot Oil Co1 Menasco Mfg Co1	3 1/8	1.10 1.45 3% 4	12,100 2,200	80c Jan 3% Jan	434 Jan				
Merchants Petroleum Co.1 Mills Alloys Inc A*	65c	65e 65c 2 214	590 400	40c Jan 1% Jan	80c Mar 21/4 Mar				
Mt Diablo Oil M & Dev1	95c 28c	77 140 950 25c 30c	7,500 19,600	70e Jan 18e Jan	95c Apr 45c Feb				
Occidental Pet Corp1	60c	60c 67 1/sc	5,400	45c Jan	80c Feb				
Oceanic Oil Co1 Olinda Land Co1	1.75 34c	1.50 1.75 30c 40c	15,550 $31,250$	70e Jan 18e Jan	2.00 Mar 40c Mar				
Pacific Finance Corp10 Pacific Gas & Elec Co25	26 14	26 26 1/4 31 1/4 31 1/4	1,400 100	26 Mar 3114 Mar	32 Jan 37 4 Jan				
Pacific G & E 6% 1st pref25	2934	29% 29%	300	29% Mar	32 1 Jan				
5½% preferred25 Pacific Indemnity Co10	27 14 30 14	30 1 31	200 300	26 Mar 29 Jan	28% Jan 35 Feb				
Pacific Lighting Corp*	106	106 106	100	4416 Mar 10616 Mar	5214 Jan 107 Mar				
Pacific Western Oll	27 1/2	2716 2716	400	23¾ Feb	281 Mar				
Republic Petroleum Co1 Rights	10% 1c	1e 21c	7,300 90,900	9 Jan 1e Apr	131/4 Feb 25c Mar				
Rice Ranch Oil Co1 Roberts Public Market	72 16c	40c 87 1/c 7 7 1/4	42,000 700	33e Jan 7 Mar	87 160 Mar 936 Jan				
Ryan Aeronautical	216	214 214	1,100	236 Jan	314 Feb				
Samson Corp 6% pf ann 10	.5	5 5	200	3 Jan	6% Feb				
Security units of ben int* Security-First Nati Bk20	45 5614	45 4516 5616 58	1,650	45 Apr 5314 Jan	56 Feb 60 Feb				
Shell Union Oil Corp* Sierra Trading Corp25c	32 4c	32 32 40 4c	100 2,000	28 Mar 2e Jan	3214 Mar 4c Feb				
Signal Oil & Gas A com	44 16	44 16 44 16	100	36 Jan	48 Mar				
Sontag Drug Stores Sou Calif-Edison Co 25	13 ¼ 26 ¼	13 1 13 1 13 1 26 1 27 1 1	1,100	12 1/2 Feb 26 1/4 Apr	1414 Jan 3214 Jan				
Orig preferred25 6% preferred25 5½% preferred25	39 28	39 39 27 14 28	1,100	38 14 Mar 27 14 Mar	41 Feb 2914 Jan				
51/2% preferred25 Southern Pacific Co100	26 36 61 34	2614 2614 6114 6114	400 200	2614 Mar 45 Jan	28 Feb 62% Mar				
Sunray Oil	4%	436 436	3,700	414 Jan	5 Feb				
Superior Oil Co	53 26 14	50 1/2 55 24 3/4 29 3/4	5,200 1,590	43¼ Jan 21¼ Mar	55 Mar 29% Mar				
Transamerica Corp*	15%	15% 16	4,000	15% Apr	1714 Jan				
Union Bank & Tr Co50	15334	153 1/4 153 1/4	115	150 Jan	155 Jan				
Union Oil of California25 Universal Cons Oil Co10	2514 1736	1736 1834	2,400 700	2416 Mar 1116 Jan	2814 Feb 1814 Mar				
Victor Oil Co	814	714 814	100 506	11/4 Jan 71/4 Mar	9 Feb				
Wellington Oil Co1	12	7 16 8 16 10 12 12 12 12 12 12 12 12 12 12 12 12 12	9,400	10% Mar	12% Apr				
Mining-		904 50	10 200	20e Jan	38c Feb				
Blk Mammoth Cons M. 10c Calumet Gold Mines Co 10c	33c	30c 33c	10,300 71,100		4c Feb				
Cardinal Gold Mining1 Imperial Development.25c	62140 5140	621/20 671/20 51/20 60 41/20 100 480 480	2,000 10,000	62% e Mar 1% o Jan 1c Jan 50c Mar	8216c Feb 9c Feb				
Oatman Rainbow G M 10c	100	456 100	53,000	le Jan	10c Apr				
Prince Cons Mining10c Zenda Gold Mining Co1	48c	48e 48e	2,400	50c Mar 9c Feb	1.00 Jan 15c Jan				
Unlisted—				*****					
Amer Tel & Tel Co100 Aviation Corp (Del.)5	1701/8	169% 171%	163 300	168% Mar 6% Jan	1871 Jan 91 Jan				
Aviation Corp (Del.)5 Cities Services Co Commonwealto & Southern	4 3	3 3	200 300	4 Mar 3 Mar	514 Jan				
Curtiss-Wright Corp 1				6% Jan	81 Mar				
Electric Bond & Share5 Intarnat'l Tel & Tel Corp	22 % 12 % 14 %	12% 12%	100 100	22% Mar 12% Jan	27% Feb 15% Feb				
McKesson & Robbins 5 North Amer Aviation Inc. 1	14%	14% 14%	100 400	14% Mar 13% Jan	15% Mar 17% Jan				
North American Co	25%	251 251	200	2514 Apr	34½ 12¼ Feb				
Packard Motor Car Co Radio Corp of America	10%	10% 11%	100 800	1014 Jan 1014 Apr	12% Jan				
Radio-Keith-Orpheum Standard Brands Inc	14 25% 10% 10% 81% 14% 61%	22% 22% 12% 12% 14% 14% 14% 14% 10% 10% 10% 11% 8% 8% 14% 6% 6%	100 100	6% Jan 22% Mar 12% Jan 14% Mar 13% Jan 25% Apr 10% Apr 8% Jan 14% Apr 6% Mar 14% Mar	914 Feb 16 Jan				
United Corp (Del) Warner Bros Pictures Inc_5	614	614 614 14% 15	1,600	614 Mar 1414 Mar	834 Jan 1734 Feb				
an ner Dros Fictures Inc. 5	10	1478 10	4,000	1 178 MAI	*176 FOD				

Established 1874

DeHaven & Townsend

Members
New ork Stock Exchange Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Week's Range of Prices		Range	Since J	Tan. 1, 1	1937	
Stocks-	Par		Low	High	Week Shares	Lo	w I	Hig	h
American Stores. American Tei & Te Baldwin Locomoti Bankers Securities Beil Tel Co of Pa Budd (E G) Mfg	pref50 pref100			221/4 1721/4 83/4 42 1251/4	1,233 967 300 165 391 162	211/4 1681/4 71/4 38 1215/4 115/4	Mar Mar Mar Jan Jan Mar	26% 187% 11 45 127% 14%	Feb Jan Mar Mar Jan
Preferred Budd Wheel Co Chrysler Corp	5		101/4 1237/4	881/6 105/6 125/6	390 225	87 956 11078	Feb Jan Jan	881/8 13 1345/8	Mar Feb Ma

2016	Friday Last Sale	Week's		Sales for Week	Range L	Since .	Jan. 1,	1937
Stocks (Concluded) Par		Low	High	Shares	Lot	0	Hig	h
Curtis Pub Co com*		17	173/8	142	17	Apr	201/4	Feb
Electric Storage Battery 100	401/2	407/8	413/8		405%	Mar	443/8	Jan
General Motors10		607/8	63%	1,879	60%	Jan	701/2	Feb
Horn & Hard (NY) com *	397/8	395/8	3978	130	39	Jan	411/8	Feb
Lehigh Coal & Navigation*	91/8	91/4 31/8 41/6	9%	996	914		131/2	Jan
Mitten Bank Sec Corp25		31/8	33/8	176	27/8	Jan	4	Jan
Preferred25	41/8	41/8	41/4	508		Feb	51/4	Feb
Nat'l Power & Light*	111/8	11	1114		11	Mar	14%	Jan
Pennroad Corp v t c1	47/8		51/8	15,082		Jan	51/2	Mar
Pennsylvania RR50	461/2		481/2	2,080		Mar	503/8	Mar
Rights		31/8	1332	40,267		Mar	1532	Mar
Penn Traffic com21/2		338	31/8	500		Jan	41/4	Mar
Phila Elec of Pa \$5 pref *	114	11334		463		Mar	175	Feb
Phila Elec Pow pref 25			35	1,076		Mar	35%	Mar
Polla Rapid Transit 50	6	6	61/8	161	5%	Jan	71/2	Feb
7% preferred50		10	10%	226		Mar		Jan
Phila & Rd Coal & Iron*	13/4	134	13/4 81/4	220		Mar		Feb
Reo Motor Car Co		71/8	8%	370		Jan	95/8	Feb
Salt Dome Oil Corp1	15%	155/8	18	5,199		Feb	20	Jan
Scott Paper		40%	421/2	29		Jan	4514	Jan
Rights		2834	29 5/8	4,002		Mar	201/8	Mar
Tacony-Palmyra Bridge* Tonopah Mining1		20%	18/	26	2834	Mar		Feb
Union Traction50	7	634	15/8 73/8	530		Mar		Mar Feb
United Corp com	61/8	6	63/8	2,595 1,753		Jan Mar		Jan
Preferred.	4134	411/	42	135				Jan
United Gas Impt com	1374	41½ 13%	143%			Mar		Jan
United Gas Impt com* Preferred	*1118	1101/2				Mar	11414	Jan
Westmoreland Inc	-11178	123%	128/8			Feb	143%	Jan
Westmoreland Inc* Westmoreland Coal*		95/8	95%	15		Mar	11	Feb
The state of the s		078	978	10	372	TAN SPI	11	rep
Bonds-								
Elec & Peoples tr ctfs 4s '45	1	1616	1616	\$1.000	1136	Jan	1616	Ma
		20/2	-0/2	,000	/2	- 1411	-0/2	-

	riday Last Sale	Week's of Pr		Sales for Week	Range	Since	Jan. 1	1937
	Price	Low		h Shares	Lo	w	Hi	h
Hussmann-Ligonier com. *	201/2	201/2	20%	140	161/4	Jan	23	Mar
Preferred50	511/2	511/4	511/2	50	50	Jan	55	Mar
Huttig 8 & D com5	141/2	1436	15	140	13	Jan	203/4	Feb
Preferred100		90	90	100	85	Mar	90	Apr
Hydraulic Prsd Brk pref100	1134	1134	1216	170	111%	Mar	151/6	Feb
Internat'l Shoe com*	45	45	463/8	310	45	Apr	491/2	Jan
Key Co com*		1316	14	170	12	Jan	16	Feb
Knapp Monarch com*	35	35	35	150	231/2	Jan	35	Mar
Preferred*		36	36	10	331/2	Jan	36	Mar
Laclede-Cnristy Clay com* _		2116	22	785	1434	Jan	22	Mar
Laclede Steel com20	29	281/2	291/2	365	24	Jan	321/2	Mar
Meyer Blanke com*	19	1914	2014	125	15	Feb	2216	Mar
Preferred100		101	101	30		Mar	101	Mar
Mo Portland Cem com25		22	231/2	435	1784	Jan	261/2	Mar
Nat'l Bearing Metals com *	57	57	58	125	49	Feb	70	Mar
Nat'l Candy com		1134	12	230	111/4	Apr	133/4	Mar
2d preferred100		100	100	10	100	Apr	10034	Jan
Nich Beazley Airpl com 5 _		136	134	175	1	Feb	2	Mar
Rice-Stix Dry Gds com * _		1114	12	80	101/2	Feb	131/8	Mar
		100	100	10	100	Apr	100	Apr
			634	310	5	Jan	814	Feb
St Louis Car com10		13	13	100		Jan	16	Jan
St Louis Pub Serve pref A *	4	4	41/2	180		Jan	43/4	Mar
Scruggs-V B D Gds com . 25	19%	1934	20	255		Jan	20	Mar
Sculling Steel pref*	/-	26	261/2	357	19	Jan	291/2	Mar
Southwstn Bell Tel pref 100	125	124%	126	233	1221/2	Jan	128	Mar
Stix Baer & Fuller com10	121/2	12	121/2		12	Apr	135/8	Jan
Starling Alum Dead com 1		115/	1134	190		Apr	1134	Mar
Title Insur Corp com 25 _		1734	1734	250		Mar	1734	Mar
Wagner Electric com15	461/2		47%	931	39	Jan	4984	Feb
Bonds-								-
† Sculling Steel 6s1941	96	9516	96	\$3,000	58	Jan	1013%	Mar
United Ry 4s c-d's		30	30	3.000	30	Mar	341/8	Jan

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1937
Stocks— Par		Low	High	Shares	Los	0	Hig	h
Armstrong Cork Co		651/8	661/8	92	60%	Jan	701/4	Mar
Blaw-Knox Co		271/2	28	235	23	Jan	29%	Mar
Carnegle Metals Co1	23/4	25%	27/8 53/4	3,535	23%	Mar	4	Feb
Clark (D L) Candy Co	1	5	5%	935	5	Apr	8%	Feb
Columbia Gas & Elec Co.		151/4	151/8	401	151/4	Mar	201/2	Jan
Crandall Mck & Hend		8	8	150	8	Mar	14	Jan
Duquesne Brewing Co!	221/8	221/8	22%	930	18	Jan	241/2	Fet
Electric Products		13	13	400	10	Jan	1312	Feb
Foliansbee Bros pref 100		42	11/8	570	31	Jan	50	Feb
Fort Pittsburgh Brewing.		1	11/8	950	1	Jan	11/4	Jan
Harb-Walker Refrac com.		54%	543/8	11	511/8	Jan	5836	Mar
Jeannete Glass pref		90	90	10	90	Apr	99	Jan
Koppers Gas & Coke pf 100		107	108	85	1061/2	Jan	11136	Feb
Lone Star Gas Co	11	11	1134	1,891	11	Mar	141/8	Jaz
McKinney Mfg	334	354	334	350	134	Jan	456	Fet
Mesta Machine Co		668/8	675%	100	58%	Jan	7136	Ma
Mountain Fuel Supply Co.	103%	10%	10%	1.534	73/8	Jan	1236	Jar
Nat'l Fireproofing com		9	93%	1,927	734	Jan	10	Mai
Phoenix Cil Com250		10e	10c	7,500	7e	Jan	25c	Jai
Preferred		10c	15c	6,500	9e	Jan	50e	Jai
Pittsburgh Brew pref		40	401/8	150	35.	Jan	50	Fet
Pittsburgh Screw & Bolt		173%	1832	633	1314	Jan	1914	Mai
Pittsburgh Screw & Bolt Pittsburgh Steel Fdy		25	25	160	20	Jan	30	Jaz
Plymouth Oli Co	5	26%	2814	250	1616	Feb	2814	Mai
Renner Co		2	2	100	196	Jan	21/2	Mai
Ruud Mfg Co		1816	18%	65	18	Jan	19	Jar
Ban Toy Mining Co		3e	40	3.200	20	Jan	40	Jar
Shamrock Oil & Gas		63%	7	1.920	61/8	Jan	734	Jar
		13%	13%	100	13	Mar	1536	Feb
United Engine & Fdy		55%	57	113	475%	Jan	613%	Mai
Vanadium Alloy Steel	50	50	50	10	45	Jan	51	Mai
Victor Brewing Co1	136	13%	11/4	1.280	95c	Jan	114	Feb
Westinghee Air Brake		50%	5134	155	425%	Feb	565%	Feb
Westinghse Elec & Mfg.50		1403/8	1421/2	110	13638	Mar	16478	Jan
Unlisted—								
Pennroad Corp v t c	1	45%	514	123	436	Jan	516	Ma

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St Louis, Mo. Telephone Central 3350

St. Louis Stock Exchange

r. 27 to April 2, both inclusive, compiled from official sales lists

-	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 1937			
# Stocks— Par		Low	High		Lot	0	Hto	h
American Invest com*	22	22	221/4	215	22	Apr	3814	Feb
Brown Shoe com*		46	46	143	46	Apr	4978	Feb
Burkart Mfg com (new)*	33%	3214	34	250	32	Mar	37	Jan
Preferred*		321/2	321/2	40	3134	Feb	32%	Mar
Central Brew com	51/4		53/8	950	4	Jan	53/8	Apr
Century Electric Co100		94%	96	17	80	Jan	96	Mar
Coca-Cola Bottling com1		144	150	22	112	Jan	150	Apr
Columbia Brew com5		53/8	51/8	180	31/2	Feb	6	Mar
Dr Pepper com	42	42	43	246	25	Jan	48	Feb
Ely & Walk Dry Gds com25		30	31	291	271/2	Jan	32	Feb
Emerson Electric pref 100		1141/2	115	10	103	Jan	125	Mar
Falstaff Brew com1	10%	10%	103%	623	8	Jan	111/6	Mar
Griesdieck-West Br com *		381/2	39	485	32	Jan	39	Mar
Hamilton-Brwn Shoe com *	41/8	43/8	416	350	33/8	Jan	6	Feb

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS **Private Leased Wires**

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday	Week's Range	Sales	Panae Since	Jan. 1, 1937
	Last Sale	of Prices	Week	nanye Since	Jan. 1, 1997
Stocks- Par	Price	Low High	Shares	Low	High
Alaska Juneau Gold Min 10	14 %	14% 15%	737	141/2 Feb	15¾ Feb
Anglo-Calif Nat'l Bk S F 20	26 1/2	26 1/2 27	595	23 Jan 5% Jan	
Assoc Insur Fund Inc10 Atlas Imp Diesei Eng Co.5	20%	61/4 61/4 201/4 201/4	1,350 355	5% Jan 19% Jan	
Bank of California N A 80	206	206 206	5	194¾ Jan	
Bishop Oil Co*	814 311/2	8¼ 8½ 31 31½	865 1,240	6½ Jan 27¼ Feb	
Calamba Sugar com20	29	29 3034	604	28% Mar	3214 Feb
7 % preferred20	22	22 22	30 40	22 Jan 99 Feb	
Calaveras Cem 7% pref 100 California-Engels Mining . 1	102	102 102 16	900	35 Jan	11% Jan
Calif Cotton Mills com 100	4634	41 461/2	3,340	35 Jan	
Calif Ink Co A com* California Packing Corp*	5134	51¾ 51¾ 40 40¾	1,260	49¼ Jan 39% Mar	
Preferred	50 %	501/4 51	130	5014 Apr	51 Apr
Calif Water Service pref100 Clorox Chemical Co10	101	101 101 47 49	25 320	101 Apr . 43½ Jan	
Cst Cos G & E 6% 1st pf 100	106	106 106%	45	102 1/2 Jan	10614 Apr
Cons Chem Indust A*	4434	44 4514	1,885	35 Jan 5% Jan	
Creameries of Amer Inc* Crown Zellerbach vtc new*	6 1/8 22 1/4	614 614 1914 2314	450 961	5% Jan 19% Apr	
Preferred A new*	100 34	99 10134	1,541	99 Apr	
Di Giorgio Fruit com10 \$3 preferred100	13½ 48	11% 13% 46% 48	1,288 205	9% Jan 42 Jan	
Eldorado Oil Works*	2314	231/4 231/4	260	22 Jan	27 Jan
Emporium Capwell Corp.*	22 ¾ 46	22 1/4 22 3/4 46 1/4 47	605 490	211/4 Jan 46 Apr	
Emseo Derrick & Equip. 5	17	46¼ 47 17 17	200	17 Apr	19% Mar
Fireman's Fd Indemnity 10	391/6	3914 3914	25	39 Jan	
Fireman's Fund Insur25 Food Mach Corp com10	8934 55	89 1/4 91 1/4 53 57 1/4	485 2,820	8914 Apr 4734 Jan	
Foster & Kleiser com 2 1/2	514	514 514	100	4 Jan	7 Mar
A preferred25	20 1/2 37	2014 2014 36 3714	45	17 % Jan 36 Feb	
Galland Merc Laundry * General Motors com 10	60 %	60% 61%	563	60 % Apr	70% Feb
General Paint Corp com*	1634	16% 17	826 307	14 1/4 Jan 36 1/4 Jan	
Golden State Co Ltd	38	38 38 7 734	721	7 Jan	8% Jan
Hale Bros Stores Inc *	20	20 20	150	19 Jan 2214 Jan	
Hancock Oil Co* Hawaiian Pineapple5	23½ 50½	23 1/2 23 1/2 50 50 1/2	100 470	22¼ Jan 48¼ Jan	
Honolulu Oil Corp Ltd*	32	31% 32	665	31% Apr	
Honolulu Plantation20 Hudson Motor Car Co*	30%	30 1/4 32 1/4	35 100	29½ Jan 22 Apr	
Hunt Bros A com10	3%	314 334	430	3 Jan	
Hutchison Sugar Plant 15 Langendorf Utd Bak A *	13	22 1/2 22 1/2 13 13	106 255	22 Jan 13 Apr	
LeTourneau (R G) Inc 1	40	40 41	1,007	33¼ Jan	451/8 Feb
Libby McN & Libby com.* Los Ang G & E pref100	13%	13½ 13¼ 113 114½	554 50	10 Jan 106 % Feb	
Magnavox Co Ltd21/2	314	314 384	775	21/ Jan	5 Jan
6% preferred100	21 107	21 21½ 107 107	310	21 Apr 107 Apr	
Marchant Cal Mach com. 5	241/8	24 241/2	1,867	22¾ Jan	28 Feb
Market St Ry pr pref100	311/2	311/4 363/4	40 50	30 Mar 6 Apr	
Nati Automotive Fibres*	35	35 3614	960	341/4 Jan	445% Feb
Natomas Co*	1214	12 1214	2,960	12 Jan	13½ Feb
No Amer Inv 6% pref100 North Amer Oil Cons10	99 151/2	99 99 15 151/2	20 865	98 Jan 13% Jan	16% Mar
Oliver United Filters A*	1516 26%	26 2634	740	24 Jan	28 Mar
Paahau Sugar15	10 16	10 10 16 16	1,170 50	9% Jan 15% Mar	
Pacific Amer Fisheries 5	2014 1518	201/2 21	730	19% Mar	22% Jan
Pacific Can Co* Pacific G & E com25	3114		805 3,171	1416 Mar 3116 Apr	
6% 1st pref25	311/2	29% 30	1,932	28% Mar	
Pacific Lighting Corp com*	27 441/2	27 27¼ 44¼ 44¾	747 1,245	25¾ Mar 44 Mar	
5% preferred*	105	27 27¼ 44¼ 44⅓ 105 106¼ 6¾ 6¾	90	105 Apr	107 Jan
Pac Pub Ser (non vot)com* (Non-voting) pref*	23	105 106¼ 6¾ 6¾ 22¼ 23	1 845	6¾ Apr 22¼ Apr	
Pacific Tel & Tel com100	144	143 145	1,845	141 Mar	1521/2 Jan
6% pref100 Ry Equip & Rity com*	140	135 140	105 121	1341/4 Mar 161/4 Mar	150 Jan
6%100	16½ 86	16½ 16½ 85½ 86	65	851/2 Apr	89% Jan
Rainier Pulp & Paper com*	7416	74 7432	627 527	50 Jan	7914 Feb
В*	1473	72% 74%	0271	50 Jan	79½ Feb

Canadian

Bonds

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1	1937
Stocks (Concluded) Par	Price	Low	High		Lou		Hig	h
Republic Petroleum1	101/2	93/4	111/4	5,756		Jan	131/4	Feb
Rights	10c	10	24c	42,587	10	Apr	240	Apr
Roos Bros com1	30	293/4	30	1,180		Jan	33	Mar
Preferred100	109	109	10914	45	106	Jan	110	Jan
SJL&P6% pr pref100	1065/8	1065/8	1065/8		1065/8	Apr	120	Feb
Schlesinger & S (B F) com *	13/4	11/2	13/4	393	7/8	Jan	23%	Mar
Preferred100	30	30	30	218		Feb	34	Mar
Shell Union Oil com*	317/8	3114	317/8	697	275/8	Jan	3334	Feb
Preferred100	10334	1033/4	1037/8		103	Jan	1051/8	Feb
Signal Oil & Gas Co A*	44	44	445/8	230	361/8	Jan	481/2	Mar
Soundview Pulp Co5	44	43	445/8	2,986	40	Feb	475%	Mar
Preferred	102	102	102	35	102	Apr	104	Apr
Southern Pacific Co100	601/2	601/2	60%		431/2	Jan	6514	Mar
So Pac Golden Gate A*	13/8	11/4	13/8	400		Jan	134	Jan
Spring Valley Water Co *	93/4	934	934	10	9	Jan	12	Feb
Standard Oil Co of Calif *	4614	4614	475/8	2,076		Jan	49%	Feb
Super Mold Corp of Calif 10	171/2	161/2	171/2	905		Jan	20	Jan
Thomas-Allec Corp A*	41/2	41/2	41/2	220	3	Jan	5	Feb
Tide Water Assd Oil com_*	20	19%	201/2	4,694		Mar	215/8	Feb
Transamerica Corp*	153/8	1514	16	33,974		Apr	171/2	Jan
Union Oil Co of Calif25	25%	251/8	261/8	2,899		Mar	28	Feb
United Air Lines Trans5	191/2	1912	20	207	191/2	Apr	23 1/8	Jan
Universal Consol Oil10	17%	175%	183/8	3,840		Jan	185/8	Apr
Waialua Agricultural Co 20	67	651/2	67	309		Mar	75	Jan
Wells Fargo Bk & U Tr. 100	340	340	340	50		Jan	350	Feb
Western Pipe & Steel Co. 10	37	37	371/8			Jan		Mar
Yellow Checker Cab A 50	53	53	53	10	53	Feb	64	Mar



STRASSBURGER & CO.

133 MONTGOMERY STREET SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Last	Week's	Range	Sales	Range !	Since .	Jan. 1, 1	1937
Stocks— Par	Sale Price	Low Pri	High	Week Shares	Lou		High	4
Alaska-Mexican5		21e	26c	2,500	10e	Jan	50e	Feb
Alaska-Treadwell25	1.95	1.70	1.95	1,405	45c	Jan	2.50 50c	Feb Feb
Alaska United Gold5 American Tel & Tel100	1701/2	20c 1693/8	20c 172	1,400 312	1681/2	Mar	18634	Jan
American Toll Bridge1	85c	83c	85c	3,650	780	Jan	97c	Feb
Anglo National Corp		235/8	25	270	2214	Jan	271/2	Feb
Argonaut Mining5	83/8	1774	181/8	275 41	83/8 165/8	Apr	1112 1812 5214	Jan Mar
Atlas Corp com5 Preferred50		511%	5114	12	51	Mar	5214	Feb
Aviation Corp3	77/8	83/8 177/8 511/8 77/8	81/4	170	634	Jan	91/4	Jan
Bancamerica-Blair1 Bunker Hill & Sullivan10	113/8	113/8	12 139	1,961 110	102	Jan Jan	1314	Jan Mar
2 Cal Art Tile A	130	21	211/2	50	197/8	Jan	2514	Feb
Calwa Co com		180	190	65	150	Jan	200	Mar
2 Cardinal Gold	660		69c	1,900	63e 40c	Mar Jan	82c	Feb Mar
z Preferred1	1.10	1.00	1.25 1.10	10,054 2,500	40c	Jan	1.90 1.90	Mar
Cities Service	4	4	41/4	1,269	4	Feb	5½ 3¾ 8	Jan
Claude Neon Lights1	23/4		3	740	70c	Jan	33/8	Mar
Columbia River Packer Commercial Solvents		1816	5.25 181/8	300	3.00	Mar Apr	5.25 181/8	Mar
Consolidated Oil		1634	171/8	700	1578	Jan	1734	Mar
Dominguez Oil Fields		50%	50%	6	50	Jan	54	Jan
Dumbarton Bridge10 Edwards Dental Sup	700	70e	70c 25	25 205	70e	Apr Jan	1.00 26	Jan Feb
General Electric Co	561/8	561/8	561/8		5478	Jan		Feb
z General Metals	2234	2234	23	470	22%	Jan	641/2	Feb
Great West El Chem com		75	75 22	85	2178	Feb Mar	76 231/2	Mar
z Holly Development	1.20	1.15		5,710	800	Jan	1.60	Mar
Holly Oil Co		1 2 70	1.75	25	1.40	Jan	1.75	Apr
Honokaa Sugar Co20		1 17	17	60	1578	Jan	1714 718	Mar
Idaho-Maryland Min!	1.4	4.05 1.45	1.45	4,650	4.05	Mar Jan	1.85	Jan Mar
International Tel & Tel		121/2	12%	160		Jan	15%	Feb
Italo Petroluem	95	e 95c	1.05	3,334		Jan	1.25	Mar
Preferred	6	6	61/2	5,309	4.35	Jan	73/8	Mar
2 Kinner Air & Motor	46				45e		72e	Feb
Kleiber Motors	2	11/2	11/2	100	11/2	Apr	11/2 10/2 153/8	Apr
McBryde Sugar Co		15	15	100		Jan Mar	1536	Jan Mar
z Menasco Mfg Co		3.90	4.00	250	3.80	Jan	4.80	Jan
MJ&M&M Consol	55	6 52c	550	14,450	43e		63c	Feb
Monolith Ptld Cement pflo Montgomery Ward & Co	593/4	5934	6034	100		Feb	6834	Apr
Mountain City Copper_5		131/20	15140	5,625	110		91/8 683/4 171/8 c 53 c	Mar
z Nevada Porph	5	480		100	35e		53c	Feb
North Amer Aviation	257	141/8	141/8 257/8	72		Jan Apr	17¼ 34⅓	Jan Jan
Oahu Sugar Co20	5	393/8	391/2	50	39	Mar	44	Jan
2 Occidental Pete	1 63	600	650	2.250	43e	Jan	82e	Feb
Olaa Sugar Co20 Onomea Sugar Co20	3	147/8	147/8 481/4	100		Mar Jan	171/2	Jan Mar
z Pac Coast Aggregates10	3.4	3.35	3.65	270	4.35	Jan	4.15	Jan
Pacific Ptld Cement 100)	61/2		60	51/2	Jan	83/4	Feb
z Pac Western Oil16 Packard Motors		105/2	27 11	110	1014	Jan Jan	283/8 123/8	Mar
Park Utah Mines	11	61/40	63/80	210		Jan	8c	Feb
Radio Corp of America	107	61/40	111/4	978	1034	Jan	125/8 205/8	Jan
Riverside Cment A	181	181/8	19	188	167/8	Jan	20%	Mar
Schumacher Wall Board		6	61/2	170	3.25		9.50	Feb
Silver King Coal	5	1534	1614	110	133%	Feb	1614	Feb
So Calif Edison2	5 261/2	2614	6½ 16¼ 27⅓ 26½ 27¾ 15⅓	440		Mar Mar		Jan Mar
5½% preferred2 6% preferred2	5 273	2714	273/	538	271/2	Mar	2914	Jan
Standard Brands Inc		1434	151/8	50	1434	Mar	161/8	Jan
z Stearman-Hammond 1.2 Sunset McKee Sales Bk A			2.20	1.073	1.90 20	Jan Mar	2.70	Mar
B		9	9	1 11	9	Mar		Mar
2 Texas Consol Oil	1 3.0	0 3.00	3 2	2 300	1.55	Jan	3.75	Feb
Treadwell-Yukon		1.25	1.28	5 100	1.25	· Mar		
United Corp of Del U S Petroleum	1 2.0	5 2 00	63/8	3.300	1.25	Mar	2.90	Jan
US Steel com10	0 1163	1161/2	1161	100	7734	Jan	1263/8	Mar
2 Victor Equipment	77	71/8	1161/2 75/2 171/2	1,93	63/8	Jan		Mar
Z Preferred	5	11614 714 1614 1374	151/8	413		Jan	1758	Feb
West Coast Life Ins	5 18	151/2	18	16	151/2	Mar		Jan

Provincial	and	Municipal	Issues
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Province of Alberta-	Bid	Ask	Province of Ontario-	Bid	Ask
5sJan 1 1948	166	69	5sOct 1 1942	108	10936
4½8Oct 1 1956	163 1/2	65	6sSept 15 1943		116
Prov of British Columbia—			5sMay 1 1959		116
58July 12 1949	9934	100 14		102 %	103%
4½8Oct 1 1953	96	97	4½sJan 15 1965	108 36	110
Province of Manitoba-			Province of Quebec-		
4½sAug 1 1941	91 14				109
5sJune 15 1954	9136	93	4sFeb 1 1958	105	107
5sDec 2 1959	93	95	41/48 May 1 1961	10734	10814
Prov of New Brunswick-			Prov of Saskatchewan-		70000
4½8Apr 15 1960	108 34	110	5sJune 15 1943	89	90 34
41/28 Apr 15 1961	106	106 36	51/28Nov 15 1946	91	93
Province of Nova Scotia-			4½8Oct 1 1951	8916	91
41/28Sept 15 1952	107	10836			
5s Mar 1 1960	112	113 16			1

Wood, Gundy

14 Wall St. New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

					_
	Bid	Ask 1	1	Bid	Ask
Canadian Pacific Ry-			Clanadian Davidle De		
4s perpetual debentures.	92	92 14	41/48 Sept 1 1946	103	103 %
68Sept 15 1942 4½8Dec 15 1944	f109 14	11014	5sDec 1 1954	107%	108 34
4½8Dec 15 1944	101 3/2	102 16	4½8July 1 1960	10136	102 14
5sJuly 1 1944	11036	112			

Dominion Government Guaranteed Bonds

	1	Bid	Ask	1	Bid	Ask
Canadian National	Ry-			Canadian Northern Ry-		
41/28Sept	1 1951	11034	111	61/28 July 1 1946	121	122
	15 1955	11314	113%			
4168 Feb	1 1956	11034	111116	Grand Trunk Pacific Ry-		
41/28July	1 1957				105	106 34
5sJuly	1 1969		11436		93	94
58Oct	1 1969	11514	11534			
P. Wal-	1 1070		199897			

CANADIAN SECURITIES

Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street · New York · HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask	1	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f101	10114	Manitoba Power 51/28_1951	9516	
Alberta Pac Grain 6s. 1946	98		Maple Leaf Milling-		
Beauharnois Pr Corp 5s '73	55	55%	23/4s to '38-51/2s to '49	8736	89
Bell Tel Co. of Can 5s_1955	110%		Massey-Harris Co 5s1947	9914	10034
Burns & Co 51/28-31/28-1948	82	83	McColl Frontenac Oil 6s '49	103 14	
Calgary Power Co 5s1960	96	9634	Minn & Ont Paper 6s. 1945	17536	763
Canada Bread 6s1941	109%	11034	Montreal Island Pr 51/28'57	104 16	1053
Canada North Pow 5s. 1953		10314	Montreal L H & P (\$50		
Canadian Inter Pap 6s '49	102	102 14	par value) 3s1939	50 14	503
Canadian Lt & Pow 5s 1949	10136	103	31/481956	102 1/2	103 3
Canadian Vickers Co 6s '47	101%	10234	31/281973	96 16	973
Cedar Rapids M & P 5s '53	11214	113	Montreal Tramway 5s 1941		103
Consol Pap Corp 51/48 1961	f102 16	103	New Brunswick Pr 5s. 1937	98	
51/s ex-stock 1961		70%	Northwestern Pow 6s. 1960	8516	
Dom Gas & Elec 61/48_1945		93 14	Certificates of deposit	8516	
Donnaconna Paper Co-			Ottawa Traction 51/28.1955	102	
4s 1956	85%	86 14	Ottawa Valley Pow 51/68 '70	106 34	1073
East Kootenay Pow 7s 1942	99		Power Corp of Can 41/28 '59		100
Eastern Daries 6s1949	8534		5sDec 1 1957	103 34	
Fraser Co 6s Jan 1 1950	103	104 36	Provincial Pap Ltd 51/28'47	102 14	1033
Gatineau Power 5s1956	101 36	101 36	Quebec Power 5s1968	103 16	104
General Steelwares 6s. 1952			Saguenay Power 41/48_1966	10134	1013
Gt Lakes Pap Co 1st 5s '55	f97	9734	Shawinigan W & P 41/28 '67	10234	
681950			Smith H Pa Mills 41/28 '51		1033
Int Pr & Pap of Nfld 5s '68	10334	104	Southern Can Pow 5s. 1955	10314	
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	11234	1133
51/281961		10136	United Grain Grow 5s. 1948	9736	
591961			United Securs Ltd 51/4s '52	7936	803
MacLaren-Que Pr 51/28 '61	95%		Winnipeg Elec 6s_Oct 2 '54'	96 36	

* No par value. f Flat price.

CURRENT NOTICES

—William W. Prager, who recently resigned as assistant general counsel and chief of the legal division of the New York Regional Office of the Securities & Exchange Commission, having formerly served as assistant United States Attorney for the Southern District of New York, 1932-1935, has become a member of the firm of Spiro & Felstiner, which will continue the general practice of the law under the name of Spiro, Felstiner & Prager with offices at 270 Madison Avenue, New York City.

—Equitable Securities Corp. appropries the opening of a branch office.

—Equitable Securities Corp. announces the opening of a branch office in the Whitney Bank Building in New Orleans, La., under the management of H. Frank Burkholder, assistant vice president, who has been with the company for the past six years. With the opening of this new office, the firm now maintains branches in seven principal southern cities in addition to its headquarters in Nashville and a New York office.

—Rudolph E. Vogel, formerly connected with the Continental Illinois National Bank and Trust Co. as vice-president, has become associated with Glore, Forgan & Co. Mr. Vogel has been connected with the Continental Illinois Bank since 1925, when he joined the Illinois Merchants Trust Co. which was merged with the Continental Bank in 1928.

- Weingarten & Co., members New York Stock Exchange, announce the opening of a branch office at 58th Street & Lexington Avenue in the Wickersham Building, under the management of William D. Martin. The firm, with its main office at 29 Broadway, now operates six branches in New

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

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NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING TORONTO

Volume 144

Canadian Markets

LISTED AND UNLISTED

2277

For miscellaneous Canadian tables, usually found in this section, see page 2276.

Montreal Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

Mar. 27 to April 2, bot	_	usive,	comp	iled fr	om off	icial	sales	11818	Voting trust
	Friday Last	Week's	Danas	for	Panas	Cimea	Zan 1	1027	St Lawrence Corp.
	Sale	of Pr	ices	Week	nunye	Strice	Jan. 1,	1901	A preferred St Lawr Flour M n
Stocks— Par	Price	Low	High	Shares	Lot	0 1	Hig	h	St Lawrence Paper
Asma Clove Works Itd. *				0.5	1417	3.	101/	You	Shawinigan W & P
Acme Glove Works Ltd* 6½% preferred100		75	75	35 25	75	Mar Mar	181/2	Jan Jan	Sherwin Williams
Agnew-Surpass Shoe*		10	10 1/2	315	81/2	Jan	12	Jan	Preferred Simon (H) & Sons.
Preferred*		107	107	10	107	Jan	110	Jan	Preferred
Alberta Pacific Grain A	63%	6	61/2	865	2834	Jan	7	Jan	Preferred Southern Canada P
Amaigamated Electric*		35	38 61/4	245 100	5	Jan Jan	4214	Jan Mar	Steel Co of Canada
Preferred50	30	30	30	25	29	Jan	31	Jan	Preferred Saguenay Power p
Associated Breweries	1.5	15	1514	495	11	Jan	16	Mar	
Assoc Tel & Tel pref*	54	54	54	40	54	Feb	57	Mar	Twin City
Bathurst Pow & Paper A.* Bawlf (N) Grain*	211/8	20%	231/8	28,525 1,640	173%	Feb Mar	2374	Apr	United Steel Corp.
Preferred100	36	35	37 14	245	2616	Jan	38	Jan	Viau Biscuit Preferred
Bell Telephone 100	160 1/2	160 1/2	161 1/2	290	159	Jan	170	Feb	Wabasso Cotton
Brazilian Tr Lt & Power* British Col Power Corp A.*	253/8 37	25%	2634	6,514	181/8	Jan	3014	Mar	Windsor Hotel
B	31	35%	37	375 1,030	35%	Mar	3914	Jan Jan	Winnipeg Electric
Bruck Silk Mills *	814	814	834	360	8	Jan	111%	Jan	Preferred
Building Products A	69%	6914	70	673	561/2	Jan	73	Mar	Woods Mfg pref
Calgary Power100	2014	100	211/8	11 827	100	Mar	105	Feb	n t
Preferred100	20%		108 3/2	11,827	104	Jan	211/6	Feb	Canada
									Canadienne
Canada Forgings class A		17 34		180	161/8	Mar	20%	Jan	Commerce
Canada Iron Foundries. 100 Preferred100		31 70	31 70	3	31 66½	Apr	31	Apr	Montreal
Can North Power Corp *	23 1/8	23 1/8	29 14	520	24	Apr	6614	Apr Jan	Nova Scotia Royal
Canada Steamship*	314	31%	314	335	216	Jan	4	Jan	
Canada Steamship pref 100	73/2	29	736	226	634	Jan	10	Jan	
Can Wire & Cable class B.* Canadian Bronze*	29	56	29 57	10 30	25 56	Feb Mar	6114	Mar Jan	
Canadian Car & Foundry.*		1734	20	5,631	1734	Mar	611/2	Feb	HAN
Preferred25	29	28	29	3,030	2734	Mar	32	Feb	III I IAIN.
Canadian Celanese*	27 1/2	27 1/2 125	28½ 125	855 30	24¾ 121	Jan	31	Mar	
Preferred 7%100 Rights*	22	22	22	90	21	Mar Jan	126 22	Mar Mar	
Canadian Foreign Invest.*	26	26	27	370	26	Jan	33	Feb	E
Can Hydro-Elec pref 100			76 1/2	1,141	72	Jan	8314	Jan	255 St.
Class B	614	534	63%	1,790 715	51/4	Feb	778	Jan Feb	1 11
Canadian Locomotive*	1734	1736	18	405	1616	Jan	2316	Jan	56 Sparks St.,
Canadian Pacific Ry 25	14 1/8	14 5/8	15%	15,412	1614 1458	Jan	2312 1712 2212	Mar	
Cockshutt Plow* Con Min & Smelt new25	21 91	91	2134	3,685	7416	Jan	1003	Mar	
Crown Cork & Seal Co*	2134	21	94 21¾	2,514 40	18	Jan Jan	100%	Mar Jan	
									Mar. 27 to Apri
Distill Corp Seagrams	26 14	2614		655	241/2	Feb	29	Mar	- Indian and the superior
Dominion Bridge* Dominion Coal pref100	57 34	56 16	58 1/2	1,627	19%	Jan	581/2 237/8	Mar	
Dominion Glass100	1	114	114	100		Jan	118	Mar	
Preferred100		145	145	7	140	Mar	140	Mar	Stocks-
Dominion Steel & Coal B 25 Dominion Textile*	25¾ 85	24¾ 83	27 85	2,180 755	13 73	Jan Jan	28% 85	Mar	Abitibi Pow & Pape
Preferred100	142	142	142	2	145	Feb	145	Apr	6% cum pref
Dryden Paper*	17 36		18	6,639	135/8	Jan	18	Mar	Pref ctfs of depos
Eastern Dairles	20	20	2014	110 860	20	Jan Mar	24	Jan Jan	7% cum preferre
Enamel & Heating Prod*	734		736	180	516	Jan	816	Mar	Acadia Sugar Ref C Aluminium Ltd
Foundation Co of Can *	25	2414	25	1,030	2414	Jan	281/2	Jan	Asbestos Corp voti
General Steel Wares*	16 3/8			1,425	814	Jan	18	Mar	Bathurst Pr & Pap
Gypsum Lime & Alabaster*	16%	13	13 17	340 3,180	734	Jan Jan	1514	Feb Mar	Beauharnois Power Brewers & Dist of
Hamilton Bridge	163			440	1216	Jan	17%	Mar	Brewing Corp of C
Preferred100		90	90	148	631/2	Jan	90	Apr	\$3 cum pref
Hillcrest Collieries 100 Hollinger Gold Mines 5	14	123	5	1 870	13%	Mar	1514	Mar	Brit Amer Oil Co I
Holt, Renfrew pref100	14	1334	14 74	1,870 35	56	Apr	151/2	Jan Apr	B C Packers Ltd
Howard Smith Paper*	301/4	28	32 34	11,796	1816	Jan	32%	Mar	Canada Bud Brewe
Preferred100		101	101	86	100	Jan	103	Mar	Canada & Dom Sug
Imperial Tobacco of Can.5 Industrial Acceptance	14 1/2 33 1/2	1414	14 % 35	4,322 265	13%	Jan Jan	1514 3814 7314	Mar Jan	Canada Malting Co
Intl Nickel of Canada *	67	33 1/2 66 7/8 21 5/8	70%			Jan	7314	Mar	Can Int'l Inv Trus
Intl Paper & Power A*		21%	21%	1,000	18	Jan	21%	Mar	5% cum pref Can Pow & Pap In
C		8	8	100	9634	Jan	8	Mar	Can Pow & Pap In
Preferred100 International Power*		91/2	11514	15 125	5	Jan Jan	110	Jan Jan	5% cum pref Canadian Vickers I
International Power* Preferred100	91	901/2	91	26	90	Jan	98	Jan	7% cum pref
									7% cum pref Catelli Fd Pr 5% cu
Preferred100	155	37 154	39 155	525 15	.150	Feb Jan		Jan Mar	City Gas & Elec Lt Claude Neon Gen A
Massey-Harris	14 16			4,251	814	Feb	1616	Mar	Commercial Alcoho
McColl-Frontenac Oll*	1034	1014	1114	7,761	101/2	Mar	15	Mar	Consol Bak of Can
Montreal Cottons 100		45	45	10 20	38 108	Jan Feb	108	Mar	Consolidated Paper
Mont L H & Pow Cons*	301/2	110 30	110 31 1/8	8,882	30	Apr		Jeb Jan	David & Frere Lim
Montreal Telegraph 40		63	63	55	58	Mar	65	Feb	Dom Eng Works I Dominion Stores I
Montreal Tramways 100		90	90	398	90	Mar	100	Mar	Dom Tar & Chemic
National Breweries Preferred	401/2	40	40%	1,992	40 39	Jan Mar	4312	Feb Feb	Cum pref Donnacona Paper
II National Steel Car Corp*	51 16			1,220	48	Mar	5736	Jan	B
Niagara Wire new Noranda Mines Ltd	453	451/2	46 34	172	43	Jan	54	Feb	E Kootenay P 7% Eastn Dairies 7%
Noranda Mines Ltd Ogilvie Flour Mills	975	75	76¼ 280	2,196 75	731/2	Jan Jan		Feb Mar	Eastn Dairies 7%
Preferred100		275 159	159	13		Feb		Feb	Fairchild Aircraft I Ford Motor Co of C
Ottawa L H & P pref 100		97	97	105	95	Feb	99	Feb	Foreign Pow Sec L
Ottawa Traction100	201/2	201/2	201/2	10		Jan	20	Jan	Fraser Cos Ltd
PenmansPower Corp of Canada	27	60 26 1/8	61 1/2 27 1/2	110 770	2614	Mar Mar	33%	Jan Feb	Voting trust etf Gen Stl Wares 7%
Quebec Power	20	20	20%	570	20	Apr	2534	Jan	Imperial Oil Ltd
Regent Knitting		9	9	470	81/8	Jan	1014	Jan	* No par value.
Preferred25		22	22	1 180	19	Jan	23%	Feb	1 10 par value.

Montreal	Stock	Exchange
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-11	Friday Last	Week's		Sales	Range	Since .	Jan. 1,	1937
Stocks (Concluded) Par	Sale Price	Low Pr	High	Week Shares	Low		High	
Rolland Paper pref100	1051/4	10514	1051/4	20	104	Jan	10614	Mar
Voting trust*	32	29%	3214	1,090	29	Jan	3214	Mar
St Lawrence Corp*	133%	13	1414	35,324	81/2	Jan	1414	Mar
A preferred50	36 34	35%	38 1/2	15,731	25	Jan	3814	Mar
St Lawr Flour M new 100		23	23	11	22	Mar	23	Mar
St Lawrence Paper pref 100	881/2	8814	93 34	2,091	68	Feb	9314	Mar
Shawinigan W & Pow *	28	28	2914	2,956	28	Mar	3378	Feb
Sherwin Williams of Can. *	2934	24 16	2934	1,440	2416	Jan	29	Apr
Preferred100	12814	12814	130	35	12814	Mar	130	Jan
Simon (H) & Sons*	1536	1536	1514	270	14	Feb	16	Jan
Preferred100		10134	1514	10	101	Jan	101	Jan
Southern Canada Power *		1534	1516	205	141/2	Jan	1814	Feb
Steel Co of Canada*	90 1/6	89%	90 34	478	803%	Jan	961	Mar
Preferred25	84 16	84 16	84 16	70	74	Jan	8814	Mar
Saguenay Power pref	103 1	1031/4	103 1/2	140	99%	Jan	1031/4	Mar
Twin City*		111/2	111/2	25	111/2	Apr	16	Jan
United Steel Corp	103%	934	10 1/2	6,170	71/8	Jan	111/2	Mar
Viau Biscuit*	514	5	514	175	5	Jan	7	Jan
Preferred		58	58	25	50	Apr	60	Mar
Wabasso Cotton		25	25	45	24	Jan	27	Jan
Windsor Hotel *		5	5	40	4	Jan	8	Jan
Winnipeg Electric A*	61/2	614	614	1,012	51/4	Jan	101/2	Jan
В	1 10	53%	6	210	51/4	Jan	10	Jan
Preferred100	2916	29	291/2	39	3434	Jan	43	Jan
Woods Mfg pref100		78	78	45	78	Jan	823/4	Jan
Banks-								-
Canada50	59	58	59	106	57	Jan	59	Jan
Canadienne100	155	154 16		78	143	Jan	1551/2	Feb
Commerce100	199	199	200	95	183	Jan	211	Jan
Montreal100	227 1/2	2271/	229	54	2171/2	Jan	241	Feb
Nova Scotia100	336	335	336	25	314	Jan	340	Mar
Royal100	216	216	217	122	201	Jan	226	Feb

HANSON BROS Canadian Government

INCORPORATED

255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Toronto Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales or Week	Range	Since.	Jan. 1,	1937
Stocks— Par	Sale Price	of Pr	High	Shares	Lou	, i	High	h
Abitibi Pow & Paper Co*	10%	81/4	11	82,212	614	Feb	11	Apr
6% cum pref100		64	74	19,681	411/4	Jan	74	Apr
Pref ctfs of deposit 100	71	6534	73	2,180	41	Jan	73	Mar
7% cum preferred 100	90	89	94	140	60	Mar	94	Mar
Acadia Sugar Ref Co Ltd £1	534	534	534	160	5	Feb	634	Feb
Aluminium Ltd.	0/4	131	131	35	123	Mar	135	Mar
Asbestos Corp voting tr	117	107	117 36	5,187	93	Feb	11734	Mar
Bathurst Pr & Pap class B *	914	834	10	3,417	7	Feb	10	Apr
Beauharnois Power Corp.	7 1/2	73%	7 3/8	1,787	614	Jan	95/8	Jan
Brewers & Dist of Vanc.	1 72	816	834	20	716	Feb	834	Jan
Brewing Corp of Canada.*	31/2	314	35/8	3,590	712	Jan	4	Jan
	19	18	1914	608	1414	Jan	211/6	Jan
\$3 cum pref	2436	2416	2434	1,783	223	Jan	2612	Mar
Brit Amer Oil Co Ltd		20	22	1,274	1613	Feb	22	Mar
B C Packers Ltd	211/2	20		1,273	1072	100		272.000
Canada Bud Brewers Ltd. *		9	9	25	9	Apr	10	Jan
Canada & Dom Sugar Ltd *		72	72	20	68	Feb	73	Mai
Canada Malting Co Ltd *		37 16	37 34	286	34	Jan	38	Mai
Can Nor Pow Ltd pref. 100	110	110	110	30	100	Jan	112	Feb
Can Int'l Inv Trust Ltd *		314	314	30	3	Jan	5	Jai
5% cum pref100		99	99	30	93	Jan	94	Fet
Can Pow & Pap Inv Ltd *		5	5	270	3	Mar	734	Jar
5% cum pref*		22	22	45	20	Feb	2714	Jar
Canadian Vickers Ltd*	12	12	13	250	12	Apr	16	Jar
7% cum pref100		52	52	55	52	Mar	65	Jar
Catelli Fd Pr 5% cum pf_15	11	11	11	30	10	Jan	1114	Jar
City Gas & Elec Ltd	2	2	21/8	460	1.25	Jan	2.50	Mai
Claude Neon Gen Adv Ltd*		60	60	200	40c	Jan	80c	Jar
Commercial Alcohols Ltd *	33%	216	35%	18,335	1.85	Mar	4	Jaz
Consol Bak of Can Ltd *	0/8	20%	20%	225	201/4	Jan	2216	Mai
Consolidated Paper Corp.	21	20	22 1/8	48.689	10%	Jan	21	Mai
David & Frere Limitee A.	5	5	5	170	4	Mar	534	Fet
Dom Eng Works Ltd	70	79	70	205	62	Jan	70	AD
Dominion Stores Ltd		11	11	505	10	Jan	1236	Mai
	1534		163%	2,709	15	Mar	1814	Jar
Dom Tar & Chemical Ltd.		111	111	680	10934	Mar	117	Jar
Cum pref100	17 3/2		1834	11,791	1334	Feb	18%	Mai
Donnacona Paper A	1734	17	1816	3,960	13%	Feb	1834	Mai
B		18	18	10	1436	Jan	33	Jar
E Kootenay P 7% cu pf 100			1914	35	1736	Jan	30	Jar
Eastn Dairies 7% cu pf_10		1936		2,275			13	Jai
Fairchild Aircraft Ltd.	10	936	10	1,571	223%	Jan	29%	Fet
Ford Motor Co of Can A			26 34			Jan	2.50	Fet
Foreign Pow Sec Ltd	401	1.50					46	Mai
Fraser Cos Ltd	4314		46	1,184	30	Feb	46	Mai
Voting trust etfs	45	43	46	14,782		Feb	110	Ma
Gen Stl Wares 7% cu pf 100	103	102 34		173	76	Jan		
Imperial Oil Ltd	22 7/	22 14	22 1/8	5,987	21	Jan	24%	Mai

Canadian Markets—Listed and Unlisted

Mon	itrea	I Cu	ırb	Mar	ket				
	Friday Last	Week's		for	Range Since Jan. 1, 1937				
Stocks (Concluded) Par	Sale Price	Low Pr	ices High	Shares	Lou	,	Hig	h	
Int Paints (Can) Ltd A.* 5% cum pref20 Int Petroleum Co Ltd* Internat'l Util Corp A* Inter Util Corp class B1 Loblaw Groceterias Ltd A* MacLaren Pow & Paper* Massey-Harr 5% cu pf.100 McColl-F Oil 6% cu pf.100 McColl-F Oil 6% cu pf.100 McColl-F Oil 6% cu pf.100 Mitchell & Co (Kobt) Ltd* Preferred* Mitchell & Co (Kobt) Ltd* Paton Mig Co* Paton Mig Co* Price Bros & Co Ltd	36¼ 18 2 24 33¼ 70 4 7¾ 26¾ 49 160 48½	9¼ 19 36 17 2 24 31¼ 70 95 4¾ 7¾ 26 106¼ 156 105¼ 11 40 17 107 14⅓ 7 1.00	9 1/6 19 36 1/4 2 1/4 36 70 95 1/2 4 7 1/4 106 1/2 11 105 1/4 11 107 14 1/2 7 1.10 2 1/2	200 30 1,337 25 885 20 5,575 41 93 210 1,430 25 22,525 1,395 87 25 550 87	6 34 19 33 34 16 34 1.65 24 34 52 34 7 34 25 38 7 34 21 34 10 43 113 104 114 7 85e 2 34	Jan Jan Jan Jan Feb Mar Jan Mar Mar Mar Jan	11 20 39 % 21 ½ 24 ½ 37 ¼ 73 ½ 100 % 9 9 ½ 30 110 20 51 ½ 163 107 14 ¼ 59 ½ 22 108 14 ½ 59 ½ 11,15	Jan Jan Mar Feb Jan Mar Feb Jan Mar Jan Apr Feb Mar Jan Mar Jan Jan Jan Jan Jan Jan	
Walker-Good & Worts (H)* Preferred* Weston Ltd (Geo)*	191/2	4614	47 19¾ 18	100 160 200	46 191/4 173/4	Feb Jan Jan	49¼ 20 18	Jan Feb Apr	
Mines—Aldermae Copper Corp	34 c 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3¼6 5c 90c 45c 57¼c 74c 80 27 3.00 1.80 25⅓c 4.35 1.65 1.70 3.05 9.80 1.12 36c 2.00 35c 40c 1.25	1.25 38c 2.40 38c 43c 1.55	5,500 4,000 14,050 7,900 1,850 8,350 48,650 900 3,650 900 16,800 600 5,295 97,135 97,135 6,450 25,350 600 22,550 600 22,550 600 3,700	3c 4 ½c 85c 43c 85c 43c 57 ½ 46c 27 3.00 24 ½c 4.05 1.60 1.00 45 ¼ 5 ¾c 1.20 2.35 9.80 1.00 32 ½ 40c 97 ½c	Mar Jan Mar Feb Mar Mar Mar Mar Jan Jan Jan Mar Mar Jan Mar Mar Mar	1.90 4 ½ c 9 c 1.15 65c 72 c 1.15 30 6.40 2.48 47 ½ c 5.15 2.70 3.60 50 ½ 1.5c 2.03 3.45 1.58 60 4.05 41 ½ 57c 1.55	Feb Feb Mar Jan Feb Feb Mar Jan Feb Feb Feb Feb Feb Feb Feb	
Lake Shore Mines	10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10% (3.10	14c 24c 24c 4 %c 7.30 1.01 4c 9.20 30 %c 1.83 7.40 8c 80c 80c 80c 80c 81.83 81.83 81.83 83.80 5.50 1.740 1.75	31c 1.95 7.40 6.00 9c 82c 3.35 5.40 2.00 2.90 5.85 1.95 3.80 5.70 1.76 2.93 5.56	3,500 32,770 4,833 6,350 100 800 7,800 14,200 10,105 6,815 9,900 631,105 100 18,028 50 100 94,410 1,200 1,450 500	6.35 73 ½ c 25 c 7.50 30 c 1.75 7.40 7 c 2.90 5.10 1.50 94 c 5.85 1.37 5.30 1.31 2.60	Mar Mar Jan Mar Mar Jan Mar Jan Jan Mar Jan Mar Jan Mar Jan Mar Mar Mar	59 27 ½c 30c 7 ½c 8.50 1.19 8c 45c 2.51 9.10 6.85 16c 2.50 6.50 2.90 6.50 2.15 1.93 3.30	Jan Jan Jan Jan Mat Jan Feb Jan Feb Feb Jan Mat Mat Jan Feb Feb Jan Mat Jan Feb Feb Jan Mat Jan Feb Feb Jan Feb Feb Jan Mat Jan Feb Feb Feb Feb Jan Mat Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	

DUNCANSON, WHITE & CO. STOCK BROKERS Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Mar. 27 to April 2, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1937
Stocks- Par		Low	High		Lot	e l	Htg	h
Abitibi*	10%	9	11	33,495	614	Jan		Jan
6% preferred100		711%		13,434		Mar	75	Apr
Acme Gas & Oil*	15c	14c			14c	Jan	20c	Jan
Afton Mines Ltd1	6 1/2 C	614c	7e	7,200	6 1/2 C	Jan		Jan
Ajax Oil & Gas1	40c	40c	40c	3,800	40c		57c	Jan
Alberta Pac Grain*	614	5	63%	180	45%	Feb	6 3/4	Jan
Preferred100	35 14	35	38	140	28	Jan	431/2	Jan
A P Cons Oils1	38e	32c	43c	14,255	32c	Apr		Feb
Aldermac Copper*	1.55	1.50	1.64	35,830	1.43	Jan	1.89	Feb
Alexandria Gold	3e	3c	314c	5,000	3c	Mar	4 % C	Jan
Anglo Huronian Ltd*		7.50	7.50	590	6.50	Jan	8.75	Feb
THE STATE OF THE S		2,530						
Argosy Gold Mines1	1.13	990	1.19	21,629	99c	Apr	1.42	Feb
Arntfield Gold		84e	1.05	56,450	78c	Mar	1.15	Feb
Ashley Gold1	11c	10 1/2 c	11 1/6c	8,600	91/60	Jan	15c	Feb
Astoria Rouyn1	17c	17e		197,905		Jan	25c	Feb
Bank of Canada 50				83	57 16	Jan	60	Jan
Bagamac Mines1		25e		3,345	24c	Feb	36e	Feb
Bank of Montreal 100		227	233	47	221	Jan	245	Feb
Bankfield Cons1			1.42	23,088	1.20	Feb	1.85	Jan
Bank of Nova Scotia 100		335	335	20	312	Jan	340	Feb
Bank of Toronto 100	258	255	262	142	250	Mar	273	Mar
Base Metals Min*	46c	45c	52c	26,400	25c	Jan	65e	Feb

Toronto	Stock	Exchange
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1	loroi	ito :	Stoc	KE	xcna	nge			
1		Friday Last	Week's	Range	Sales	Range 2	Since	Jan. 1 1	937
1		Sale	of Pr	ices	Week				
1	Stocks (Continued) Par	Price	Low	High	Shares	Lou		High	_
	Bathurst Power A*	21%	2016	241/4	8,025	1736	Feb	24%	Apr
	Beattle Gold *	10 1.59	1.49	1.59	265 49,425	7 1/8 1.30	Mar	$\frac{10}{1.75}$	Feb
1	Beattle Gold* Reatty Bros pref100		107 34	10714	5	102	Mar	10714	Apr Jan
	Beauharnois* Bell Telephone100	7 5/8 161	159	162 1/2	631 135	1581/2	Jan Jan	176	Jan
	Bidgood Kirkland1	1.21	1.20 57e	1.30	34,017 7,625	1.10 57e	Mar Mar	1.70 72c	Jan Feb
	Big Missouri*		14	60c 14 %	235	1316	Mar	16 %	Feb
	Preferred50	38	38	38	25 70	35	Feb Jan	63/8	Jan Mar
	Bobjo Mines1	20c	20e	25c	16,700	. 19c	Jan Jan	29c 9.00	Jan Feb
	Braiorne Mines* Brazilian*	8.00 251/2	8.00 25¼	8.45	$\frac{1,513}{2,820}$	7.90	Jan	301/4	Mar
	Brew & Distillera *	834	834	9 3 1/4	197 4,395	216	Jan Jan	91/2	Mar Jan
	Brewing Corp* Preferred*	1914	18	1936	710	1416	Jan	21	Jan
	B A Oil * B C Power A *	241/4	24 38	24¾ 38	4,306	22 ½ 37	Jan Feb	26 3/4 39	Mar Jan
	Br Dom Oil1	40c	40e	40c	500	25c	Jan	1.10	Feb Feb
	Buffalo Ankerite	11¼ 4%c	1114 4%c	11% 5%c	5,500	11 4%c	Jan Mar	12 1/4 6 3/4 C	Jan
	Building Prod *	70	69	70	455 4,710	51 12 1/2 c	Jan Jan	74 ¼ 23c	Mar Feb
	Bunker Hill * Burlington Steel *	14c	14e	17e 18	330	17	Apr	18	Mar
	Burt, F N	43½ 3.50	43½ 2.95	3.70	585 41,425	2.60	Mar	6 55	Jan Feb
	Calmont Oils1	82c	70c	1.00	74,778	42c	Jan	1.75	Mar
	A preferred 100	5734	58	58	125 65	734 5136	Mar Jan	101/4 591/4	Jan Feb
,	Canada Cement* Preferred100	2014	19%	21	2,134	151/8	Jan Jan	2014 110	Mar Feb
	Canada Packers*	108	108	108	22 115	86	Jan	98	Feb
1	Can Permanent 100 Can Steamships pref 100		152	152	7 10	145	Jan Jan	156 934	Feb Jan
	Can Wire & Cable B*	281/4	29	29	105	19	Jan	301/2	Mar
	Candaian Bakeries pref 100 Can Bank of Commerce 100		63 198	1991/2	125 52	63 183	Apr	73 210	Jan Jan
,	Canadian Canners*	8	8	814	255	8	Jan	914	Feb
2	2nd preferred* Canad Car & Foundry*	11 18%	1734	11 20	895 2,365	17 1/4	Mar Feb	21 1/8	Jan Feb
1	Canad Car & Foundry * Preferred 25	29 42	28 42	29 42 14	390 285	27¾ 42	Mar Apr	32 46¼	Jan Jan
	Canadian Dredge* Canadian Ind Alcohol A*	63%	6	6 1/2	1,070	6	Mar	8%	Jan
	Canadian Malartic	1.85	1.78	1.95 16	5,400 309	1.57	Mar	2.30	Feb Jan
	Preferred100	130	131	131	170	126	Jan	135	Jan
1	C P R25 Canadian Wineries*	14 1/8	141/2	15%	11,805 265	141/4	Mar Mar	1736	Mar Jan
,	Cariboo Gold	100	1.50	1.60	500 85	1.50	Feb	1.75	Jan Feb
)	Carnation Co pref100 Castle Trethewey1	1.37	1.35		6,799	1.35	Mar	1.66	Jan
)	Central Patricia1 Central Porcupine1	4.20 21c	4.15 21c	4.60 23c	11,635 23,400	4.05 20½c	Mar Mar	5.25 43c	Feb Jan
,	Chemical Research *		1.05	1.05	400	1.00	Feb	1.44	Jan
r	Commonwealth Pete*	1.14 38c		1.15 40c	7,000 7,400	1.00 24c	Feb Jan	1.47 95c	Jan Feb
1	Cockshutt Plow*	21	3.00	21 1/8 3.00	10,10 100	3.00	Feb. Mar	3.50	Mar
1	Coniagas Mines	1.80	1.76	1.80	1,100	1.60	Mar	2.14	Jan
1	Cons Bakeries ** Cons Chibougamau **	1.80	20 1.65	1.82	7,535	20¼ 1.62	Jan Mar	23 2.68	Feb Feb
)	Cons Smelters	9134	9014	94	1,868	74 1/2 201	Jan Feb	100 1/2 211	Mar Mar
r	Cosmos	231/2	204 14	206	380 380	24	Feb	27 36	Jan
1	Crow's Nest100 Darkwater Mines1	1.42	46	46 1.71	45,075		Feb Mar	2.95	Jan Jan
1	Dist Seagrams*	26 1/8	25%	27 16	3,160	243%	Feb	281/4	Mar
)	Dome Mines*	239	239	46 1/2 242	4,294 83	45 234	Mar	51 250	Jan Jan
0	Dominion Bank 100 Dominion Coal pref 25	22	2136	23	245	20	Jan Jan	24 15c	Mar Jan
9	Dom Explorers 1	7 99 C	5 5	8c	4,800 75	4	Mar	5	Mar
1	Dom Scottish Inv	25%	2434	27	28 811	1214	Apr	28%	Apr
1	Dom Stores *	1034	10%	11	145	10%	Mar	12 1/2	Mar
r	Dorval Siscoe1 East Steel Prod*	88c	88e 20	90c	37,325 290	19	Jan Jan	1.22 24	Feb Jan
5	East Malartic	1.75	1.68	1.80	33,300 145	1.20	Jan Jan	2.05 914	Jan Jan
1	Easy Washing * Eidorado Mines *	3.40			37,050	2.32	Jan	3.40	Apr
)	Falconbridge *	9.90	9.75	10.25 23	4,625 3,585	9.60	Mar Feb	12 1/4	Feb Feb
1	Fanny Farmer	27e	26c	31 1/sc	227,550	201/c	Jan	54c	Jan
1	Ford A* Foundation Pete*	26¼ 44c		27 50e	2,074 22,300	22 ½ 39c	Jan Apr	29¼ 1.25	Jan Feb
1	Francoeur*		1.20	1.26	18,661	95c 634	Mar Feb	1.58	Feb Jan
П	Frost Steel & Wire* A preferred100		42	42	10	42	Mar	48	Mar
П	A preferred 100 General Steel Wares * Gillies Lake Gold 1	16 1/8 54c	15½ 53c	16 1/2 57c	455 16,300		Jan Apr	18 60e	Mar Mar
	Glenora 1 God's Lake Mines *	190	18e	20c	18,600	16c	Mar	30e	Jan
	Golconda			74 1/4 c 13 c	16,550	70e 10e	Apr	30c	Jan Feb
П	Gold Belt Mining50c	40c 25c	36c	40c 26c	15,500	35c 12c	Feb		Jan Mar
			13140	18c	64,500	11c 84	Jan	1814c	Jan
Н	Goodyear Tire 50 Graham Bousquet 1		84 54 1/2	87 55	115	53	Apr		Feb Jan
J	Graham Bousquet1	310		38c		18c 23½c	Jan Jan	63e 57e	Feb Feb
	Grandoro Mines	81/20	8 1/4c	9c	2,000	7c	Jan	18e	Jan
	Grandoro Mines Great Lakes Paper Preferred	22 1/2 48	19 42 1/2	24 49¼	4,115 3,032	13 1/2 33 1/2	Mar Mar	4914	Apr
	Great West Saddlery 100	21/2	23%	2 1/8	250	136	Mar	3 1/8	Feb
	Gunnar Gold1	970	36 92e	1.10	20,305	90c	Jan Mar	40 1.25	Apr
-	Gypsum Lime & Alab*	17	1516	17 3%c	1.770	13%	Feb Jan		Mar Jan
-	Halcrow Swayze1 Hamilton United Theat 25		2	2	486	2	Mar	31/2	Jan
r	Preferred 100 Harding Carpets 4 Hard Rock 1 Hargal Oils 4	55%	51/2	60 5 1/8	615		Mar		Jan Jan
a	Hard Rock1	2.40	2.30	2.50	16.760	2.05	Mar	3.44	Jan Feb
n	Harker	220	19%	23 1/4 c 22 c 31 c	1,000 31,150	15e	Jan		
3	Harker Highwood Sarcee	30c	23e 20	31e 21	31,150 38,700 195	15e 20	Jan Jan	90c 22 1/2	Mar Feb
6	Diode & Dauch	1 21	13%0	141/60 60c	3,299	1314e	Jan	1514c	Jan
0	Hollinger Cons 5 Homestead Oil 1 Howey Gold 1	54 1/20	52c		31,600	51c	Mar		Jan Jan
0	Hunts A		17	17	25	111%	Feb	19	Mar
0	Huron & Erie		87 1/2 15	15	30	11	Jan Feb	151/2	Feb Mar
)	Imperial Bank 100	240 22 1/8	238 14		6,130	235	Jan Jan	2511/2	Jan Mar
0	Imperial Oil* Imperial Tobacco5	14 1/2	143%	141/2	725	1234	Jan	1514	Mar
2	International Mining 1	67 1/4	6814	15 701/4	9,880		Mar		Jan Feb
)	International Nickel	36 ½ 17½	68¼ 35¾ 17¾	37	3.379	34	Jan	3914	Mar
)	Internat'l Utility A* Internat Util B*	21/8	17%	18 21/4	370		Jan Jan		Feb Feb
7	* No par value.								

Canadian Markets - Listed and Unlisted

11 KING ST. W.

BONDS WAverley 7881 GRAIN

Toronto
Montreal
Ottawa
Hamilton
Sarnia
Owen Sound
Timmins

TORONTO

OFFICES
O Cobalt
al Noranda
Sudbury
on Kirkiand Lake
North Bay
Sound Bourlamaque

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

TOTO		Stock E		nge		_	Teck Hughes
	Friday Last	Week's Range		Range Since .	Jan. 1, 1	1937	Tip Top Tailors* 11 11 1134 555 10 Feb 1134 Ma
Stocks (Continued)-Par	Sale	of Prices Low High	Week Shares	Low	High	h	Toburn Gold
Jack Waite Mines1	1.54	1.49 1.58	33,100	1.44 Mar	1.61	_	Toronto Elevators* 48 43¼ 48 635 37 Jan 45 Ma Preferred100 49½ 50 75 49½ Apr 52 Jan
Jacola Mines1	52c	50c 52c	29,685	50c Mar	53c	Mar	Toronto Mortgage50 125 120 126 60 125 Mar 126 Ma
Jellicoe Cons1 J M Consolidated1	1.60 42c	1.46 1.65 41e 43c	57,505 10,170	1.40 Mar 41c Apr	2.15 59c		Twin City 12 12 25 12 Apr 18 Jan
Kelvinator*	31	31 32	120	30 1/2 Jan	39	Jan	Union Gas* 13¾ 13¾ 15¼ 2,219 13¾ Apr 19 Ja United Oils* 30c 26c 30c 24,000 28c Mar 70c Fel
Kerr Addison1	2.99 65	2.80 3.30 62 62	66,517 565	2.35 Mar 62 Apr	3.30 65	Apr Jan	United Steel * 974 974 1014 7 671 7 W Jan 11 W Ma
Cirk. Hud Bay	1.96	1.85 2.15	12,850	1.75 Mar	2.65	Feb	Ventures * 2.62 2.60 2.90 11.675 2.65 Mar 3.30 Fe Vulcan 1 1.33 1.15 1.39 4.550 1.10 Mar 2.25 Ma
Cirkiand Lake	1.48 86c	1.23 1.59 85c 93c	525,075 5,500	90c Feb 84c Mar	1.59	Apr Feb	Walte Amulet 3.75 3.75 4.15 6,356 3.05 Jan 4.65 Fe
Lake Shore1	56 14c	56 56 1/2	3,730	55 Mar 13c Apr	59¼ 28c	Jan Feb	Waite Amulet 3.75 3.75 4.15 6,356 3.05 Jan 4.65 Fel Walkers 46 46 47½ 1,501 45½ Feb 49½ Ma Preferred 19½ 19½ 19½ 19½ 19½ 19½ 5c 8,000 4½c Jan 7¾c Feb
anded Banking 100	75	14c 16c 75	33,910 25	13c Apr 55½ Jan		Mar	Wayside Cons 4½c 5c 8,000 4½c Jan 7¾c Fe
ang & Sons* Lapa Cadillae1	20 1.00	20 21 98c 1.02	18,350	15½ Jan 85c Mar	211/2 1.33	Mar Jan	West Can Flour* 9½ 10 60 9½ Mar 12½ Fe Preferred100 80 82 54 80 Jan 90 Ja
Laura Secord* Lava Cap Gold1	6914	691/2 72	110	691/4 Mar	77	Jan	Western Grocers 120 120 120 Apr 120 Apr
Lava Cap Gold1	98c 23c	98e 1.02 23e 28e	22,550 $110,100$	79c Feb 181/c Jan	1.05 30c	Apr Jan	Westons 171/4 181/2 5,830 16 Mar 181/4 Ja Preferred 100 100 80 99 Mar 1061/4 Ja
Lee Gold	Se	4 1/2 c 5c	5,800	41/2c Mar	7 1/2 c	Jan	Whitewater Mines 1 26c 26c 30c 13,400 26c Mar 30c Ma Wiltsey Coghlan 1 9c 7c 9½c 7,500 5½c Jan 17c Fe
Leitch Gold 1 Little Long Lac * Lobiaw A *	88c 6.65	86e 92c 6.50 6.75	40,950 3,040	82c Mar 6.40 Mar	1.35 8.40	Feb	Winnipeg Elec A* 63% 6 6½ 320 4½ Jan 10 Ja
oblaw A*	2334	23% 24%	852	23½ Jan	25	Feb	Preferred
Doews (Marcus) pref100	120	22 ½ 23 120 120	770	21 Jan 120 Mar	23 125	Feb Feb	Wood Cadillac1 68c 64c 73c 92,970 45c Jan 77c Fe
dacassa Mines	7.40		8,270	6.50 Mar	8.60	Jan	Wright Hargreaves * 7.70 7.50 7.65 38,370 7.40 Mar 8.10 Ja Ymir Yankee Giri * 36c 28c 35½c 4,200 28c Apr 52c Fe
MacLeod Cockshutt1	1.15			2.00 Feb 1.13 Apr	4.85 1.20	Jan Mar	Ymir Yankee Girl
Manitoba & East* Malargo Mines1	4c 27c	4e 5e	57,100	4c Mar	16c	Feb Mar	
		1.75 1.75	50	¾ Jan	216	Mar	Toronto Stock Exchange—Curb Section
Preferred 10 Maple Leaf Milling *		3 3 9¼ 10¾	130 3,971	214 Jan		Mar Jan	Mar. 27 to April 2, both inclusive, compiled from official sales list
Preferred		914 914	110	9 Mar	1234	Jan	Friaay Sales
Assey Harris ** Preferred 100 Asy Spiers Gold 1	14 % 69 %	14% 15% 69% 71%	3,169 1,250	8¼ Jan 52¼ Jan	16%	Mar Mar	Last Week's Range for Range Since Jan, 1 1937 Sale of Prices Week
Any Spiers Gold1	17e	15%c 21c	18,150	14c Mar	44c	Jan	Stocks— Par Price Low High Shares Low High
Preferred100	1036	10¾ 11¼ 89 95	7,092 142	101/4 Mar 89 Mar		Mar Mar	Brett Trethewey 1 141/20 111/20 121/20 29,500 111/20 Apr 21c Fe
1cDougall Segur	25	23 25	4,500	22 Apr	25	Mar	Canada Bud
AcIntyre Mines5 AcKenzie Red Lake1	39 5/8	39¼ 40 1.65 1.80	1,237 17,500	38 Jan 1.53 Mar	2.03	Jan Jan	Canada Maiting
McMillan Gold1	435c	31/2c 9c	267,205	7160 Mar	1914c	Jan	Canadian Marconi
AcWatters Gold*	1.00	33c 41 1/4 c 95c 1.05		70c Mar	57e 1.18	Feb Jan	Central Manitoba
Mentor Explor5		2.00 2.00	200	1.50 Jan	2.00	Apr	Coast Copper5 7.00 7.00 7.75 1,215 5.50 Feb 10 Fe
feroury Oils*	38c 18c	31c 39c 15c 18c		30c Mar 12c Jan	63c 39c	Mar Feb	Cobait Contact 2c 2c 2½c 12,700 2c Jan 3½c Ja Cons Press * 20 18 20 155 18 Mar 21½ Ja
ining Corp*	4.20	4.00 4.40	7,905	3.25 Jan	5.00	Feb	Dalhousie Oil
a odei Olis		45c 50c	800	20c Jan 45c Jan	29e 1.15	Feb Feb	DeHavilland
doneta Porcupine1	1.87	1.67 1.97	197,031	1.55 Jan	1.98	Apr	Dominion Bridge* 56 58 1/4 515 54 Mar 58 1/4 Ap
doore Corp A100	44%	185 185	796 20	180 Feb	188	Mar Mar	Dom Found & Steel 30 30 31 483 30 Apr 32 Ma Dominion Tar 15 16 610 15 Mar 17 17 Fe
B100		260 260	3	258 Feb	267	Feb	Preferred
Morris Kirkland1 Murphy Mines1	50c	50e 51e 51/2e 6e	16,550	50e Mar 4%e Jan	88c 10c	Feb Feb	Foothills Oil
			871			Mar	Hamilton Bridge* 16½ 16½ 17 85 12¾ Jan 18 Ma
Vational Grocers* Vational Sewerpipe A* Vational Trust100	19%	10 1/4 11 19 1/4	35	8½ Feb 19½ Feb	2116	Jan	Home Oil
ational Trust100	20712	1 20714 207141	71,980	201 Feb 55e Mar	1.05	Jan Feb	Honey Dew
lewbec Mines	7e	70 90	28,550	4c Jan	12c	Feb	Hudson Bay M & S* 37 36 381/4 2,391 321/4 Feb 411/4 Fe
Naybob Gold ** Newbec Mines ** New Golden Rose 1 Nipissing 5 Noranda Mines 5 Norgold Mines 1 North Con Mines 1	2.80	$\begin{array}{cccc} 111 & 116 \\ 2.70 & 2.90 \end{array}$	4,950 1,500	1.10 Mar 2.60 Mar	1.49 3.60	Jan Feb	Humberstone Shoe
Noranda Mines*	75%	74 76	4,534	73% Jan	83	Feb	Preferred100 107 106 107 185 90 1/4 Jan 108 Ms
Norgold Mines	10 1/2 c 89	10c 10 % c 80 90	3,700 27,247		16% c 90c	Jan Jan	Kirkland Townsite 1 42c 38c 49c 70,400 23c Jan 49c Ap Langleys pref 65 Ja
North Can Min	1014	9 11	49,803	7.50 Mar	13.25	Jan	Mairobie1 3c 3c 3\(37,900 3c Apr 4\(4c \) Fe
Okalta Oils* Olga Oil & Gas*	175 6c	130 180 6c 6 1/2 c	43,700 3,000	1.30 Apr 6c Jan	4.10 12e	Feb Jan	Mandy 45c 48c 50 4c 4,300 45c Apr 69c Ja Mercury Mills pref 100 20 20 25 20 Mar 32 Ja
Omega Gold1	95c	90c 1.00	61.462	72e Jan	1.28	Jan	Montreal L H & P * 30% 30% 31% 475 30% Mar 37% Ja
Ont Steel Prod*	10732	107½ 107¾ 16½ 16½	96 30	15 Jan	18	Jan Jan	National Steel Car * 51 50 53 715 48 Mar 57½ Ja Night Hawk
ont Steel Prod	*****	3 3 7% 8%	260 45	2 Jan		Mar Jan	Nordon Corp
ro Piata Min	178	7¾ 8½ 175 180	4,755	1.69 Mar	2.20	Mar	Ontario Silknit pref 100 614 614 614 102 614 Mar 714 Ja
acaita Olis	106 %	18e 24c 106 107	57,350 195	13c Jan 98 Feb	43% c 118	Feb Mar	Osisko Lake Mines 20c 20c 1,000 16¼c Feb 30c Ja Pawnee Kirkland 3½c 3½c 4c 39,500 3c Jan 6c Ja
amour Porcupine*	.365	3.60 3.80	4,135	3.50 Feb	4.00	Jan	Pend Oreille
Pantepec Oil	30	6 6 % 30 33	965 7,565		40	Jan Feb	Porcupine Crown
aulore Gold1	29e	26e 29c	7,950	23c Mar	46c	Jan	Rogers Majestic
aymaster Cons1 erron Gold1	1.90		115,367 9,140	80c Mar 1.75 Mar	1.38 2.50	Jan Jan	Stand Paving
eterson Cobalt1 hoto Engravers*	2 14 c 23	216 216 c		23se Mar	3 % c	Jan	Preferred
ickie Crow	7.25	23 23 7.25 7.50	16,333	7.10 Mar	9.20	Jan Feb	Sudbury Mines
Porto Rico pref100	5.35	5.20 5.50	2,335	5.15 Mar	6.85	Feb	Supertest ordinary * 35 35 35 6 33 1/4 Jan 37 A
Powell Rouyn	1.86	100¼ 102 1.81 1.97	19,100	96 Jan 1.55 Jan		Mar Feb	Common
Power Corp	27	27 27 16	210	26¼ Mar	33 1/8	Feb	Theyers * 214 214 25 134 Jan 214 M
		3.00 3.20 33 33	2,675 600	2.95 Mar 33 Jan	4.50 36	Jan Feb	United Fuel pref. 100 55¼ 55 57 68 51½ Jan 62½ Ji Walkerville Brew 2½ 2½ 2½ 345 2½ Jan 3½ Je
ressed Metals reston E Dome	1.28	1.05 1.40	281,247	93c Mar	1.47	Jan	Walkerville Brew 2 2 2 2 2 3 3 4 5 2 4 Jan 3 4 Jan 4 4 4 4 7 15 2 4 Feb 5 Feb
uebec Gold		1.40 1.50 85 85	1,600 400	1.10 Feb 70 Jan	1.55 85	Jan Jan	* No par value. Flat price.
uemont Mining*	1316	131/4 15	3,000	13¼ Mar	48	Jan	
tead Authier1 ted Crest Gold*	5.95 1.30			5.00 Jan 1.20 Mar		Feb	CUPPENT NOTICES
ted Crest Gold* ted Lake G Shore* teno Gold1	65	65 72	58,175	63c Mar	1.78	Feb	CURRENT NOTICES
Discorded City	3914	32 321/4	45	30½ Feb	1.35 33	Jan	-Wilson, Warkentin & Co., 41 Broad St., New York have prepared a
tiverside Silk A	34c	26e 37e		25c Mar	48160	Feb	analysis of West Virginia Pulp & Paper Co.
Roche Long Lac	410				32c		-Amott, Baker & Co., Inc., 150 Broadway, New York have prepared a
t Anthony	220	101/ 15	730	95% Jan	15 2.40	Apr	analysis of Florida Portland Cement Co.
t Anthony	131/8	13% 15		1.90 Mar			
Roche Long Lac 18 Royal Bank 100 It Anthony 1 It Lawrence Corp * San Antonio 1 Bhawkey Gold 1	1376 1.95 81c	1.90 2.05 80c 81c	12,925	76c Jan	1.10		-Swart, Brant & Co., Inc. announces that Charlton B. Hibbard ha
Roche Long Lac	1376 1.95 81c 60c	1.90 2.05 80c 81c 57c 63c	12,925	76e Jan 57e Apr	80c	Jan	been elected a vice president of the firm.
Roche Long Lac	137% 1.95 81c 60c 3.20	1.90 2.05 80c 81c 57c 63c 3.20 3.35 12 13 ½	12,925 4,400 27,500 197	76c Jan 57c Apr 2.90 Jan 111/4 Jan	80c 3.95 17	Jan Feb Jan	been elected a vice president of the firm. —S. W. Gordon Co., 70 Pine St., New York are distributing a new
Roche Long Lac	137% 1.95 81c 60c 3.20 12	1.90 2.05 80c 81c 57c 63c 3.20 3.35 12 13½ 100 102	12,925 4,400 27,500 197 520	76c Jan 57c Apr 2.90 Jan 11½ Jan 99¼ Jan	80e 3.95 17 110	Jan Feb Jan Feb	been elected a vice president of the firm. —S. W. Gordon Co., 70 Pine St., New York are distributing a new analysis of Huron Holding Corp.
Riverside Silk A	1376 1.95 81c 60c 3.20 12 102 2.30 1.96	1.90 2.05 80c 81c 57c 63c 3.20 3.35 12 13½ 100 102 5.30 5.45 18.5 2.00	12,925 4,400 27,500 197 520 8,075	76c Jan 57c Apr 2.90 Jan 11½ Jan 99¼ Jan 5.00 Jan	80c 3.95 17 110 6.65	Jan Feb Jan Feb Jan	been elected a vice president of the firm. —S. W. Gordon Co., 70 Pine St., New York are distributing a ne

Toronto Stock Exchange

	Last Week's Range			Sales for Week	Range Since Jan. 1 1937				
Stocks (Concluded) Par	Price	Low	High	Shares	Lou	0	Hig	h	
South Tiblemont*	3¾ c	31/2c	3%/c	7,140	31/20	Jan	51/2c	Jan	
Southwest Pete*	76c	60c	95c	4,800	60c	Apr	2.00	Feb	
Stadacona*	2.35	2.25		800,984	90 1/2 c	Jan	2.32	Mar	
Steel of Canada*	90	87	90	415	80	Jan	96	Feb	
Preferred25	83	83	83	45	73	Jan	88	Mar	
Sudbury Basin*	6.00	5.90	6.25	3,440	5.50	Feb	6.90	Feb	
Sudbury Contact1	27c	27c	29c	10,200	25c	Mar	40 1/2 c	Jan	
Sullivan Cons1	1.85	1.80	1.98		1.68	Mar	3.25	Jan	
Sylvanite Gold1	3.95	3.90	4 00		3.75	Jan	4.80	Feb	
Tambiyns*	16	16	16	790	15%	Jan	16%	Jan	
Preferred50		53	53	100	5216	Jan	531/4	Jan	
Tashota1	17c	17c	19c	12,500	17c	Jan	2814 c	Feb	
Teck Hughes*	5.70	5.65	5.80	7,425	5.35	Jan	6.00	Jan	
Texas Canadian*	1.68		1.90	12,450	1.65	Apr	2.35	Jan	
Tip Top Tailors*	11	11	11%	555	10	Feb	1136	Mar	
Preferred100		10616	109	67	104	Mar	109	Apr	
Toburn Gold1	3.25		3.40		3.00	Mar	4.65	Jan	
Toronto Elevators	48	4316	48	635	37	Jan	45	Mar	
Preferred100		4934	50	75	4936	Apr	52	Jan	
Toronto Mortgage 50	125	120	126	60	125	Mar	126	Mar	
Towagmac Expl1	1.69		1.80		1.30	Mar	2.00	Feb	
Twin City	1.00	12	12	25	12	Apr	18	Jan	
Union Gas*	13%		1516	2,219	13%	Apr	19	Jan	
United Oils	30c		30c		280	Mar	70e	Feb	
United Steel	976	936	10 16	7,671	734	Jan	11%	Mar	
Ventures	2.62		2.90		2.65	Mar	3.30	Feb	
Vulcan1	1.33		1.39		1.10	Mar	2.25	Mar	
Waite Amulet	3.75		4.15		3.05	Jan	4.65	Feb	
Walkers	46	46	4736	1.591	4514	Feb	4914	Mar	
Preferred	1934	1934	19%	943	1914	Feb	20	Jan	
Wayside Cons50c	1074	4 1/4 c			41/20	Jan	734 c	Feb	
West Can Flour		936	10 5c	60	916	Mar	1236	Feb	
Preferred100		80	82	54	80	Jan	90	Jan	
Western Grocers		120	120	5	120	Apr	120	Apr	
Westons	1736		1814	5,830	16	Mar	1836	Jan	
Preferred100	11.78	100	100	80	99	Mar	106 34	Jan	
Whitewater Mines 1	260		30c		26c		30c	Mar	
Wiltsey Coghlan1	90				5140	Jan	17c	Feb	
Winnipeg Elec A			9160		474	Jan	10	Jan	
Preferred100	63%	29	61/2	80					
White Eagle	30		30		30	Mar	44 5e	Jan	
Wood Cadillag			730		2 % c 45c	Jan	77e	Feb	
Wood Cadillac	680							Jan	
Wright Hargreaves	7.70		7.65		7.40	Mar	8.10		
Ymir Yankee Giri	360			4,200	28c	Apr	52e	Feb	
Zimmerknit*	71/4	71/4	71/4	5	51/2	Mar	7	Jan	

Toronto Stock Exchange—Curb Section

	Friday Last Sale	Week's of Pr		Sales for Week	Range Since Jan. 1 1937			
Stocks- Po		Low	High	Shares	Low		Hig	h
Brett Trethewey			12 1/se	29,500	1136e	Apr	21c	Feb
Canada Bud	*	914	914	30	83%	Jan	10	Jan
Canada Maiting	*	37 1/2	37 34	465	34	Jan	3814	Feb
Canada Vinegars	* 1914	19	1914	45	18%	Jan	21	Jan
Canadian Marconi		1.90	2.00	460	1.60	Jan	314	Jan
Central Manitoba			12 1/2 c	18,900	10c	Mar	31c	Mar
Churchill Mining			4c	14,000	40	Feb	6c	Jar
Coast Copper	5 7.00		7.75	1,215	5.50	Feb	10	Fol
Cobalt Contact		18 2e	21/4 c 20	12,700	18 ^{2c}	Jan Mar	31/4 c 211/4	Jar
Cons Press	* 1.25		2.00	155				Feb
Dalhousie Oil DeHavilland	* 20	1.00	20	93,075	1.00	Apr	3.60	Fet
Disher Steel	* 8	7	8	65	5	Feb	8 2	Feb
Dominion Bridge		56	58 14	515	54	Mar	5814	Api
Dom Found & Steel	* 30.	30	31	483	30	Apr	32	Mai
Dominion Tar	* 30.	15	16 16	610	15	Mar	1734	Fel
Preferred10	0	111	111	60	109	Jan	116	Jan
East Crest Oil	* 22c		22c	19,200	10e	Jan	45e	Feb
Foothills Oil		1.40	1.65	6,405	1.40	Apr	3.35	Fet
Hamilton Bridge	* 1636	1634	17	85	1234	Jan	18	Mai
Preferred10		90	90	140	63	Jan	90	Ap
Home Oil		1.90	2.35	20,900	1.90	Apr	4.05	Jar
Honey Dew	*	1.05	1.05	100	60c	Jan	134	Jai
Preferred	•	15	15	20	12	Jan	15	Mai
Preferred Hudson Bay M & S	* 37	36	3814	2,391	3214	Feb	41%	Fet
Humberstone Shoe	*	32	32	35	32	Mar	32 34	Feb
Inter Metals A	*	17	17 36	110	15%	Feb	1834	Jar
Preferred10	0 107	106	107	185	9016	Jan	108	Ma
Kirkland Townsite	1 42c	38e	49c	70,400	23c	Jan	49c	Api
Langleys pref10	0 60	60	60	20	55	Feb	65	Jar
Mairobie		3e	314c	37,900	3e	Apr	416c	Fet
Mandy	* 45c	48c	50 1/2 c	4,300	45c	Apr	69c	Jar
Mercury Mills pref 10	0	20	20	25	20	Mar	32	Jar
Montreal L H & P		301/2	311/8	475	3014	Mar	37 1/2	Jar
National Steel Car		50	53	715	48	Mar	57 36	Jai
Night Hawk				18,500	2%c	Mar	6c	Ap
Nordon Corp	5 25c	20c	27c	31,200	17 1/2c	Jan	49c	Fet
Oil Selections	* 5½c	50	5 16c	4,000	50	Jan	12c	Jar
Ontario Silknit pref 10		616	61/2	102	61/2	Mar	736	Jai
Osisko Lake Mines		20c	20c	1,000	16 1/4 c	Feb	30c	Jai
Pawnee Kirkland		31/60	40	39,500	3c	Jan	6c	Jan
Pend Oreille		5.30	5.90	11,980	3.15	Jan	6.65	Feb
Porcupine Crown			634c	5,200	6e	Apr	110	Fel
Robb Montbray			90	14,700	6 1/4 c	Mar	12 1/2 C	Jai
Rogers Majestic	*	714	714	210	714	Jan	85%	Jan
Shawinigan W & P		28%	291/2	125	2814	Mar	34	Fel
Stand Paving	* 734	7	8	76	516	Feb	914	Ma
Preferred10		42	45	15	42	Apr	56	Jai
Sudbury Mines	1 236c 0 83	21/2c 83	234c	6,500	21/20	Jan	40	Jan
Supersitk Hosiery pref10			83	580	80	Jan	83	Ap
Supertest ordinary		35	35	6	33 16	Jan	37	Ap
Common Mines	* 351/2	351/2	351/2	20 020	331/2	Jan	36	Ma
Temiskaming Mines	1 40c		58c	38,232	20c	Jan	58e	Ap
Thayers10	0 551	23%	21/8	25	134	Jan	216	Ma
Walkerville Brew	0 5516	55	216	68	511/2	Jan	62 1/2	Jan
Waterloo Mfg A	23%	214	414	345 715	214	Jan Feb	314	Fe
TY MUCITOU IVITE A		-	2/4	110	21/2	Len.	0	LG

CURRENT NOTICES

ter Securities—Friday April 2

Quota	tions	on Over-the	-Count
Net	w York	City Bonds	
### ### #### #########################	B4d 94 94 94 94 98 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	4448 Apr 1 1986 4448 Apr 15 1972 4448 June 1 1974 4448 Feb 15 1976 4448 Jan 1 1977 4448 Nov 15 1978 4448 Mar 1 1981 4448 Mar 1 1981 4448 June 1 1987 4448 Dec 15 1971 4448 Dec 1 1979	### Ask 110 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
Nev	York S	State Bonds	
8s 1974. 3s 1961. Canal & Highway— 5s Jan & Mar 1946 to '71 Highway Imp 41/4s Sept '63 Canal Imp 41/4s Jan 1964. Can & Imp High 41/4s 1965	101	World War Bonus— 4½s April 1940 to 1949. Highway Improvement— 4s Mar & Sept 1958 to '67 Canal Imp 4s J&J'60 to '67 Barge C T 4s Jan '42 to '46 Barge C T 4½s Jan 1 1945	b2.40 117½ 117½ 110 112½
Port of Ne	w York	Authority Bond	ds
Port of New York— Gen & ref 4s Mar 1 1973. Gen & ref 2d ser 33/s *65 Gen & ref 3d ser 33/s *66 Gen & ref 4th ser 3s. 1976 George Washington Bridge 43/s ser B 1940-53_M&N	105 102 14 100 94 34 110 111 112	Bayonne Bridge 4s series C 1939-53 J&J 3 Inland Terminal 4½s ser D 1937-1941	Bid Ask 104 % 105 % 51.75 2.75 106 108 51.25 2.50 110 % 112 %
United	States	Insular Bonds	
Phillippine Government— 4s 1946— 4/s Oct 1959— 4/s July 1952— 5s April 1955— 5s Feb 1952— 55/s Aug 1941— Hawali 4//s Oct 1956—	B4d Ask 100 101 ½ 105 107 105 107 101 103 108 111 111 114 115 118 %	Honolulu 5e	83.75 3.50
Fede	ral Land	Bank Bonds	
3s 1955 opt 1945J&J 3s 1956 opt 1946J&J 3s 1956 opt 1946M&N 34s 1955 opt 1945M&N 4s 1946 opt 1944J&J	100 100 1/2	4s 1957 opt 1937M&N 4s 1958 opt 1938M&N 4)4s 1957 opt. 1937M&N 4)4s 1958 opt 1938M&N	101% 102 102% 103% 1005; 100 14 1043% 104%
Joint St	ock La	nd Bank Bonds	s
Atlanta 5s	99 ½ 101 100 101 50 60 100 77¾ 8¾ 100 90 92	Lincoln 5s	100 100 99 14 99 14 100 14 99 14 100 16 60 100
First of Montgomery 5s. First of New Orleans 5s. First Texas of Houston 5s. First Trust of Chicago 41/s Fietcher 34/s Fremont 5s. Greenbrier 5s. Greenbrier 5s. Illinois Midwest 5s. Illinois of Monticello 41/ss.	101 102 78 100 100 83 86 99 101	Pacific Coast of Los Ang & Pac Coast of Salt Lake & Pac Coast of San Fran & Pac Coast of San Fran & Pennsylvania & Potomac & Potomac & San Antonio & San Antonio & Southwest & Southern Minnesota & Tennessee & San Antonio & San Antonio & Southern Minnesota & Tennessee & San Antonio &	100 100 100 100 100 101 108 100 729 100 84 86 721 12 24
Iowa of Sloux City 41/28 Kentucky of Lexington 58. La Fayette 58	97 100 101 101	Union of Detroit 5s Virginia-Carolina 5s Virginian 5s	100 100 1
Joint St	ock Lar	nd Bank Stocks	
Par Atlanta	84d Ask 35 40 40 45 75 80 12 14 70 75 8 10 1 3	Par	844 8 13 16 27 30 14 18 51 55 55 58 60e 80e 45 55
Federal Interme	diate C	redit Bank Deb	entures
FIC 136Apr 15 1937 FIC 136May 15 1937 FIC 136June 15 1937 FIC 136July 15 1937	### Ask Ask 0.45% 0.55% 0.60%	FIC 1 1/5sAug 16 1937 FIC 1 1/5sSept 15 1937 FIC 1 1/5sOct 15 1937 FIC 1 1/5sNov 15 1937 FIC 1 1/5sDec 15 1937	B4d Ask b.65% b.70% b.80% b.80% b.90%
New	York B	ank Stocks	
Bank or Manhattan Co. 10 Bank of Yorktown66 2-3 Bensonhurst National50 Chase	84d Ask 35 37 65 70 80 100 57 14 52 54 52 208 1025 1075 2460 2500 37 42	Par Merchants Bank 100 National Bronx Bank 50 National Safety Bank 12/4 Penn Exchange 10 Peoples National 50 Public National 25 Sterling Nat Bank 77 28 Trade Bank 12/4	Bid 100 115 21 1714 76 51 53 40 42 30 37

Par	Bid	Ask	. Par.	Bid	Att
Banes Comm Italiana, 100	105		Empire10	32	33
Bk of New York & Tr100	498	510	Fulton100	260	275
Bankers10	77	79	Guaranty100	367	372
Bronx County7	13	14	Irving10	16%	17%
Brooklyn100	146	151	Kings County100	1800	2000
010021,21111111111111111111111111111111			Lawyers 25	4836	5134
Central Hapover20	135 16	138 14			
Chemical Bank & Trust_10	6814		Manufacturers 20	5734	59 3
Clinton Trust50		106	Preferred20	5136	533
Colonial Trust25	1614		New York25	14314	1463
Continental Benk & Tr. 10	1914	20%	Title Guarantee & Tr 20	1514	1634
Corn Exch Bk & Tr20	67	68	Underwriters100	98	108
COLE PROP DE C	٥.	1 00		1945	1995
Ch	icag	ю В	ank Stocks		_
Par	BIG	Ask	First National 100	340	48k
American National Bank &	970	200	Hannie Turnet & Gantone 100	KOK	
American National Bank & Trust100 Continental Illinois Bank &	270	280	Harris Trust & Savings. 100 Northern Trust Co 100	525 835	545 875

Hartford Insurance Stocks

PUTNAM & CO.

Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

Par	Bid	Ast ,	Par.	Bid	Ast
Aetna Casualty & Surety 10	103 34	107 36	Home	3716	39 14
Aetna Fire10	47 36	4916	Home Fire Security 10	5 34	7
Actna Life10	2914	3114	Homestead Fire10	1834	2014
Agricultural25	89	91	Importers & Exporters5	6	814
American Alliance10	231/4	2434	Ins Co of North Amer 10	65%	6736
American Equitable5	42	45	Knickerbocker	1714	1936
American Home10	1536	1736	Lincoln Fire	43/4	534
American of Newark 214	1234	1414	Maryland Casualty1	614	7
American Re-insurance, 10	43%	45 %	Mass Bonding & Ins. 12%	60	63
American Reserve	30 16	32 14	Merch Fire Assur com5	58	61
American Surety25	5814	6014	Merch & Mfrs Fire New'ka	13	16
Automobile10	311/2	33 1/2	National Casualty 10	1836	20
Baltimore Amer 216	736	81/2	National Fire10	6234	64%
Bankers & Shippers 25	102 36	106	National Liberty2	936	11
Boston	678	688	National Union Fire 20	130	135
Camden Fire	2014	2214	New Amsterdam Cas 2	16	17
Carolina10	2714	28%	New Brunswick Fire10	36 14	3814
City of New York 10	27.36	29	New Hampshire Fire10	4316	44%
Connecticut Gen Life 10	38	391/2	New Jersey20	4814	5034
Continental Casualty 5	2914	311/4	New York Fire2	2214	25
Eagle Fire21/2	. 5	6	Northern 12.50	96 1/2	100
Employers Re-Insurance 10	46	48	North River2.50	2616	28
Excess	6	734	Northwestern National_25	131	134
Federal10	42	45	Pacific Fire25	132 14	1361
Fidelity & Dep of Md20	130	135	Phoenix10	8916	9314
Fire Assn of Philadelphia 10	72 14	7416	Preferred Accident	191/2	2136
Firemen's of Newark 5	121/4	1334	Providence-Washington_10	3616	3816
Fireman's Fd of San Fran25	89	91	Reinsurance Corp (N Y)_2	934	1016
Franklin Fire	2914	3136	Republic (Texas)10	2514	27
General Reinsurance Corp5	4714	4914	Revere (Paul) Fire 10	2714	28%
Georgia Home10	28	30	Rossia	11	1236
Glens Falls Fire	44	46	St Paul Fire & Marine 25	205	225
Globe & Republic5	68	23%	Seaboard Fire & Marine 5	12 32	14 34
Globe & Rutgers Fire15		7036	Seaboard Surety10	3714	38%
2d preferred15	8916	92 28	Security New Haven10 Southern Fire10	27	29
Great American	2614	10	Springfield Fire & Mar. 25		126 14
Great Amer Indemnity1 Halifax Fire10	23 16	25	Stuyvesant5	914	1016
Hanover Fire	35	37	Sun Life Assurance100	715	765
Harmonia (name changed	90	01	Travelers100	468	478
to Revere (Paul) Fire Ins)			U S Fidelity & Guar Co. 2	26	2634
Hartford Fire10	68%	70%	U S Fire4	53	55
Hartford Steam Boller 10	6234	6434	U S Guarantee10	62 14	66
AAM BOIG SOME BOHEF 10	04/4	02/6	Westchester Fire 2.50	3334	35%
			Coronidotti Filto	00/6	00/0

Surety Guaranteed Mortgage Bonds and Debentures

	Bia	Ask		Bid	Ask
Allied Mtge Cos Inc-		7	Nat Union Mtge Corp-		
All series 2-5s 1953	84		Series A 3-6s 1954	60	
Arundel Bond Corp 2-5e '53	82		Series B 2-5e1954	83	
Arundel Deb Corp 3-6e '53	55		Potomac Bond Corp (all		-
Associated Mtge Cos Ine-			issues) 2-5s1953	80	
Debenture 3-6s1953	49	51	Potomac Cons Deb Corp-	-	
Cont'l Inv Bd Corp 2-5e '53	80		3-601953	49	51
Conti InvDeb Corp 3-6e'53	5136	5314	Potomac Deb Corp 3-6e '53	49	51
Empire Properties Corp	01/2	0072	Potomac Franklin Deb Co		
2-381945	49	52	3-641953	49	51
Interstate Deb Corp 2-56'55	40	43	3-08	70	O.L
	40	40	Determent Members I Deben		
Mortgage Bond Co of Md	00		Potomac Maryland Deben-	-11/	
Inc 2-501953	83	•	ture Corp 3-681953	7136	
Nat Bondholders part etts			Potomac Realty Atlantic	40	
(Central Funding series)	f39		Debenture Corp 3-6s '53	49	51
Nat Cons Bd Corp 2-5s '53	80		Realty Bond & Mortgage		
Nat Deben Corp 3-6s_1953	49	51	deb 3-6s1953	50	52
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Unified Deben Corp 5s '55	38	40

Telephone and Telegraph Stocks

Pari	Bid	Ask	Pari	Btd	Ask
Am Dist Teleg (N J) com. *	124		New York Mutual Tel. 100	25	28
Preferred100	126 14	128 14	N'west Bell Tel pf 614 % 100	105	106
Bell Telep of Canada 100	159	162 16	Pac & Atl Telegraph 25	20%	
Bell Telep of Pa pref 100	123	125	Peninsular Telephone com*	29%	301/8
Cincin & Sub Bell Telep. 50	90	93	Preferred A100	110	113
Cuban Telep 7% pref 100	51				
Emp & Bay State Tel100	65		Roch Telep \$6.50 1st pf 100	1101	113
Franklin Telegraph 100	43				
Gen Tel Allied Corp \$6 pf.	101%		So & Atl Telegraph25	221/2	
Int Ocean Telegraph 100	99		Sou New Engl Telep 100		167
Mtn States Tel & Tel. 100	147	150	S'western Bell Tel pref. 100	124	126
New England Tel & Tel100	130	132			
			Wisconsin Telep 7% pf. 100	115	117

For Footnote see page 2282.

Quotations on Over-the-Counter Securities—Friday April 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)100	6.00	97	101
Albany & Susquehana (Delaware & Hudson)100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)100	6.00	106	110
Beech Creek (New York Central)50	2.00	4136	4314
Boston & Albany (New York Central)100	8.75	138	143
Boston & Providence (New Haven)100	8.50	138	143
Canada Southern (New York Central)100	2.85	58	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%100	4.00	99	102
Common 5% stamped100	5.00	101	103
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	97	
Cleveland & Pittsburgh (Pennsylvania)50	3.50	85	88
Betterman stock50	2.00	47	51
Delaware (Pennsylvania)25	2.00	44	48
Fort Wayne & Jackson pref (N Y Central)100	5.50	91	95
Georgia RR & Banking (L & N-A C L)100		193	202
Lackawanna RR of N J (Del Lack & Western)100	4.00	72	75
Michigan Central (New York Central)100	50.00	1000	
Morris & Essex (Del Lack & Western)50	3.875	63 14	66
New York Lackawanna & Western (D L & W)100	5.00	94	98
Northern Central (Pennsylvania)		96	100
Northern RR of N J (Erie)	4.00	64	69
Oswego & Syracuse (Del Lack & Western)60	4.50	70	73
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	41	43
Preferred50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)100	7.00	160	167
Preferred100	7.00	174	179
Rensselaer & Saratoga (Delaware & Hudson)100	6.82	105	109
St. Louis Bridge 1st pref (Terminal RR)100	6.00	138	143
Second preferred		68	73
Tunne RR St Louis (Terminal RR)100		138	143
United New Jersey RR & Canal (Pennsylvania)100	10.00	241	246
Utica Chenango & Susquehanna (D L & W)100		91	95
Valley (Delaware Lackawanna & Western)100		100	104
Vicksburg Shreveport & Pacific (Illinois Central)100		85	89
Preferred100		84	89
Warren RR of N J (Del Lac & Western)50		5134	55
West Jersey & Sea Shore (Pennsylvania)50		63	66

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bld	Ask
Atlantic Coast Line 4148.	b1.75	1.10	Missouri Pacific 416s	b3.75	3.00
Baltimore & Ohio 41/5	b3.00	2.25	58	\$3.00	2.00
50	b2.50	2.00	5348	\$3.00	2.00
Boston & Maine 41/8	b3.25	2.25	New Orl Tex & Mex 4 168	03.75	2.50
Sa.	03.00	2.25	New York Central 4 168	b2.90	2.10
3148 Dec. 1 1936-1944	b3.25	2.25	56	b2.25	1.50
9 730 Dec. 1 1000-1821	03.25	2.20	N Y Chie & St. L 4168	03.00	2.25
Canadian National 4148	83.00	2.25	58	\$2.60	2.00
			N Y N H & Hartf 4 168	03.75	3.00
Se Poster Alva	b3.00	2.25			
Canadian Pacific 41/8	b2.90	2.10	Northern Pacific 41/48	03.75	3.00
Cent RR New Jer 4 1/8	b2.25	1.25		\$2.00	1.25
Chesapeake & Ohio 51/8	b1.25	0.75	Pennsylvania RR 4 1/8	b1.75	1.10
01/0	61.25	1.00	58	61.50	1.00
4 1/8	b2.40	1.50	4s series E due		
50	b1.75	1.00	Jan & July 1937-49	\$3.00	2.00
Chicago & Nor West 41/8	b3.75	3.00	2%s series G non call		
58	b3.75	3.00	Dec. 1 1937-50	12.85	2.00
Chie Milw & St Paul 4 148	b4.85	4.50	Pere Marquette 41/8	03.00	2.25
58	b5.10	4.75	Reading Co 4 1/48	b2.90	2.25
Chicago R I & Pac 4148	82	86	58	b2.00	1.10
80	82	86	St. Louis-San Fran 48	98	100
			41/48	9816	100 36
Denver & R G West 4 148	84.00	2.75	56	99	101
56	64.00	2.75	St Louis Southwestern 58	b3.50	2.50
51/48	64.00	2.75	5148	\$3.00	2.00
Erie RR 51/8	62.00	1.25	Southern Pacific 4 1/8	b2.75	2.00
60	b2.00	1.25	56	\$2.50	1.75
4348	b3.00	2.10	Southern Ry 41/6	\$3.10	2.25
	62.50	1.75	58	b3.00	2.10
Great Northern 4 1/8	b2.00	1.25	5148	b2.25	1.50
			Texas Pacific 4s	b2.75	2.00
58	b2.00	1.25		b2.75	
Hocking Valley 5s	b1.75	1.25	4168		2.00
minute Control 41/a	10.00		58	b2.25	1.50
Minois Central 41/8	63.00	2.10	Union Pacific 4 1/5	b1.50	1.00
88	b2.00	1.10	50	01.50	1.00
5168	b2.00	1.10	Virginian Ry 41/8	01.75	1.00
Internat Great Nor 41/8	b3.75	2.50	50	b1.75	1.00
Long Island 41/8	03.00	2.00	Wabash Ry 4 1/8	100	102
56	b2.50	1.50	50	100 36	102 34
Louisv & Nash 41/8	01.75	1.00	5 1/28	101	103
50	b1.75	1.00	66	100	101 36
Maine Central 58	03.25	2.25	Western Maryland 41/8	63.00	2.50
5148	b3.25	2.25	50	b2.75	2.00
Minn St P & 88 M 48	b3.75	3.00	Western Pacific 5s	13.75	2.75
	200	0.00	5148	b3.75	2.75
			W/3-00000	20110	

For footnotes see page 2282

RAILROAD BONDS.

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request

Monthly

JOHN E. SLOANE & CO.

Members New York Security Dealers Association 41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

	BIS	Asked
Akron Canton & Youngstown 5 4s, 1945	69	7016
68, 1945	70	7136
Augusta Union Station 1st 4s, 1953	97	
Birmingham Terminal 1st 4s, 1957	105	9914
Boston & Albany 1st 4 1/4s, April 1, 1943		106 14
Boston & Maine 3s, 1950	68	72
Prior lien 4s, 1942	88	92
Convertible 5s, 1940-45.	9434	9516
Buffalo Creek 1st ref 5s, 1961	95	
Chateaugay Ore & Iron 1st ref 4s. 1942	90	94
Choctaw & Memphis 1st 5s, 1952	66	69
Cincinnati Indianapolis & Western 1st 5s, 1965	96	
Cleveland Terminal & Valley 1st 4s, 1995	94	96
Georgia Southern & Florida 1st 5s, 1945	68	70
Goshen & Deckertown 1st 5 1/2s, 1978	95	
Great Northern 3 1/4 s series I, 1967	93%	94 1/4
Hoboken Ferry 1st 5s, 1946	91	94
Kanawha & West Virginia 1st 5s, 1955	99	102
Kansas Oklahoma & Gulf 1st 5s, 1978	102	***
Little Rock & Hot Springs Western 1st 4s, 1939	f25	
Long Island refunding mtge. 4s, 1949	100	101
Macon Terminal 1st 5s, 1965	105	10714
Maryland & Pennsylvania 1st 4s, 1951	75	80
Meridian Terminal 1st 4s, 1955	94	54
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	92	94
Montgomery & Erie 1st 5e, 1956	92	
New York & Hoboken Ferry general 5s, 1946	74	80
Piedmont and Northern Rv. 1st mtge. 3%s. 1966	92	931
Portland RR 1st 3 1/4s, 1951	6816	703
Consolidated 5s, 1945	87	90
Rock Island Frisco Terminal 4 1/4s, 1957	94	98
St Clair Madison & St Louis 1st 4s, 1951	94	05*
Shreveport Bridge & Terminal 1st 5s, 1955	92	98
Somerset Ry 1st ref 4s, 1955	7136	75
Southern Illinois & Missouri Bridge 1st 4s, 1951	90 110	93
Toledo Terminal RR 41/48, 1957	96	114
Washington County Ry 1st 31/s, 1954		713
11 World And Codes 101 0 129 1901	00	,

MISSISSIPPI POWER & LIGHT CO. \$6 CUMULATIVE PREFERRED

Berdell Brothers

EST, 1908 MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE TEL. DIGBY 4-2800 ONE WALL ST., N. Y. TELETYPE N. Y. 1-1146

Public Utility Stocks

Pari	Bid	Ask .	Par	BIA	Ask
Alabama Power \$7 pref *	7614	77 36	Mississippi Power \$6 pref.	65	69
Arkansas Pr & Lt \$7 pref.	8734		\$7 preferred	7314	76
Assoc Gas & Elec orig pref *	11	13	Mississippi P & L \$6 pf	81	83
	21	23	Miss Riv Pow 6% pref_100	114	117
\$6.50 preferred*	22	24	Mo Pub Serv \$7 pref100	11.0	
\$7 preferred	112	115	Mountain States Pr com	4	6
Atlantic City El \$6 pref	130	135	7% preferred100	41	44
BangorHydro-El 7% pf 100		75	Nassau & Suff Ltg pref. 100	34	36
Birmingham Elec \$7 pref. *	7316	25	Nebraska Pow 7% pref_100	11114	
Buff Niag & E pr pref 25 Carolina Pr & Lt \$7 pref *	24%	9334	Newark Consol Gas100	115	
	901		New Eng G & E 5 1/2 pf. *	45%	4012
6% preferred	84	88	N E Pow Assn 6% pref_100	80	81 16
Central Maine Power	011/	94		80	0173
\$7 preferred100	91 14		New Eng Pub Serv Co- \$7 prior lien pref*	70	71
\$6 preferred100	81 1/4		New Orl Pub Serv \$7 pf*	66	
Cent Pr & Lt 7% pref 100	8914	91			104 34
Columbus Ry Pr & Lt-	1071/	1001	N Y Pow & Lt \$6 cum pf.		
1st \$6 preferred A100		10914	7% cum preferred100	11316	
\$6.50 preferred B100	108	1083	Nor States Pr \$7 pref100	90	93
Consol Elec & Gas \$6 pref.		2514	Ohto Edison 66 and	101	1000
Consol Traction (N J)_100	63	65	Ohio Edison \$6 pref		10234
Consumers Pow \$5 pref *	102 14	10314	\$7 preferred	10814	
Continental Gas & El-			Ohio Power 6% pref100		11114
7% preferred100	9514	9735	Ohio Pub Serv 6% pf100	96	98
Dallas Pr & Lt 7% pref 100	113	-:	7% preferred100	108	108
Derby Gas & El \$7 pref*	70	74	Okla G & E 7% pref100	1111%	11334
Essex-Hudson Gas100	185				
Federal Water Serv Corp-			Pacific Pow & Lt 7% pf 100	79	81
\$6 oum preferred	4734	4914	Penn Pow & Lt \$7 pref	108	109
\$6.50 cum preferred	4816		Philadelphia Co \$5 pref*	8416	
\$7 cum preferred	501/2	52 1/2	Pub Serv of Colo 7% pf 100	109	111
Gas & Elec of Bergen100	115				
Hamilton Gas Co v t 6	3/6	3/6	Queens Borough G & E-		
Hudson County Gas 100	185		6% preferred100	82 14	
Idaho Power \$6 pref*		1111%	Republic Natural Gas1	6%	734
7% preferred100		11216	Rochester Gas & Elec-		
Illinois Pr & Lt 1st pref *	59	61	6% preferred C100	98%	
Interstate Natural Gas	30	32	Sioux City G & E \$7 pf_100	96	98
Interstate Power \$7 pref *	13	15	Sou Calif Edison pref B.25	2716	2834
Jamaica Water Sup pref. 50	54 14		South Jersey Gas & El. 100	185	
Jer Cent P & L 7% pf 100	97	98	Tenn Elec Pow 6% pref 100	57	5814
Kan Gas & El 7% pret.100	113	115	7% preferred100	6514	67
Kings Co Ltg 7% pref100	80	84	Texas Pow & Lt 7% pf_100	107	109
Long Island Ltg 6% pf_100	75	76 16	Toledo Edison 7% pf A 100	11216	114
7% preferred100	88	90	United G & E(Conn)7% pf		94
Memphis Pr & Lt \$7 pref. *	75	78	Utah Pow & Lt \$7 pref	6714	69
			Utica Gas & El 7% pf100		101%
		1	Virginia Ry100	171	

Quotations on Over-the-Counter Securities—Friday April 2—Continued

Securities of the

Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK

COrtlandt 7-1868

Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y, 1-1074

Public Utility Bonds

				_	
	Bid	Ask		Bid	Ask
Amer States P S 51/8_1948	186	88	Dallas Pow & Lt 31/8- 1967		1013/8
Amer Utility Service 6s '64	81	8234	Federal Pub Serv 1st 6s '47	154	
Amer Wat Wks & El 5s '75	97	99	Federated Util 5 1/48 1957	81	83
Aris Edison 1st 5s1948	83	86	Green Mountain Pow 5s '48		103 34
1st 6s series A1945	91	94	Houston Lt & Pow 31/8 66	9934	10014
			Iowa Sou Util 5 1/8 1950	100	102
Ark Missouri Pow 1st 6s '53	91	93	Kan City Pub Serv 3s. 1951	45	47
Associated Electric 5s_1961	63	64	Kan Pow & Lt 1st 4 1/4s '65	106%	
Assoc Gas & Elec Corp-			Keystone Telep 51/8.1955	101 14	103
Income deb 31/81978	361/2	38			
Income deb 3%81978	38	39	Louisville Gas & El 3 1/3 '66	98%	9934
Income deb 4s 1978	41	42	Metrop Edison 4s ser G '65,	10334	104 14
Income deb 4 1/8 1978	461/2	48	Missouri Pow & Lt 3 48 66	96	9634
Conv deb 481973	73		Mtn States Pow 1st 6s 1938	94	97
Conv deb 4 1/28 1973	76	78			
Conv deb 58 1973	82	85	Narragansett Elec 3 1/48 '66	99%	10034
Conv deb 53/81973	92		Newport N & Ham 5s. 1944	105	
8 years 8s 1940	98	100	N. Y. State E & G Corp.	777	
Assoc Gas & Elec Co-			481965	9516	9634
Cons ref deb 41/481958	45		Northern N Y Util 58. 1955	102 14	
Sink fund income 4s 1983	40	45			
Bink fund inc 4 1/481983	45	50	Northn States Pow 31/28 '67	941/8	9454
Sink fund income 5s 1983	50	55	Ohio Edison 3%81972	9714	9754
Sink fund ine 5 1/8 1983	55	60	Old Dom Pr 58 May 15 '51	69	71
Sink fund inc 4-5s1986	46	47	Okla Gas & Elec 3 18_1966	97	9714
Sink fund inc 4 14-5 148 86	54	55	Debenture 481946	102 14	
Sink fund inc 5-681986	54	55			
Sink fund inc 5 14-6 148 86	61 1/2	6234	Parr Shoals Power 5s. 1952	98	100
Atlantic City Elec 3 1/81964	. 96 1/2	97	Pennsylvania Elec 5s 1962	102	1031
			Penn Telep Corp 1st 4s '65	102 16	
Bellows Fails Hy El 5s 1958	1011/2	103	Peoples L & P 5 148 1941	19816	100%
Blackstone V G & E 48 '65	106 36		Phila Electric 31/281967	10014	
		1	Public Serv of Colo 6s. 1961	104	105
Cent Ark Pub Serv 5s 1948	93	96	Pub Serv of N H 3%s D '60	10114	
Central G & E 51/8 1946	7736	7934	Pub Util Cons 5 148 1948	75	78
1st lien coll tr 6s1946	84 16	86 16			
Cent Maine Pr 4s ser G '60	101	1011/2	Sioux City Gas & El 4s 1966	9514	963
Contral Public Utility-			Sou Cities Util 58 A 1958	50	52
Income 5 14s with stk 1952	171/8	87/8	Tel Bond & Share 5s 1958	82	84
Colorado Power 5s 1953	106		Utica Gas & El Co 5s. 1957	11636	
Conn Lt & Power 3 1/8 1956	100 36	10114		/2	
3 1/s series F 1966	10214	1031	Western Mass Co 3 1/8 1946	10114	1013
3 14 s series G 1966	9834	9914	Western Pub Serv 5 148 '60	88	92
Conn River Pr 3% 8 A_1961		102 16	Wisconsin G & El 3 16 1966	99	100
Consol E & G 6s A1962	58	60	Wise Mich Pow 3%81961	9914	
6s series B1962	58	60	Wisconsin Pub Ser	0076	00%
6% secured notes_ 1937	61	63	1st mtge 481961	1001/4	1003
Cumberl'd Co P&L 31/48'66	94 34			.00/4	100%
001 00 1 00 00	0-/4	00/4			
		1	II .		

Real Estate Securities Reports-Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO. INCORPORATED

150 Broadway, N. Y.

Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

57 39 441/2 74 69	Majestic Apts 1st 6s1948 Metropolitan Chain Prop— 6s1948 Metropolitan Corp (Can)— 6s1947 Metropol Playhouses Ino—	92 99	95 102
57 39 441/2 74 69	Metropolitan Chain Prop- 6s	92	95
39 44½ 74 69	6s	-	
44½ 74 69	Metropolitan Corp (Can)— 6s1947 Metropol Playhouses Ine—	-	
74 69	Metropol Playhouses Inc-	99	102
74 69	Metropol Playhouses Ine-	99	102
69	Metropol Playhouses Ine-		100
69			
	8 f deb 5s1945	74	76
	Munson Bldg 1st 6 14s_1939	f35	37
09		1	
	1st mtge 2s stmp & reg'55		35%
	1st & gen 6s1946		351/2
37	N Y Eve Journal 6 1/8_1937	101	102 16
	N Y Title & Mtge Co-		
10	5 1/28 series BK	160	62
87	5 1/28 series C-2	14716	50
86		159	62
561/2	51/sa series Q	f49	52
4436		f30	34
	1st 6s Nov 15 1939	f11	13
	1 Park Avenue-		
	2nd mtge 681951	90	
73	103 E 57th St 1st 6s1941	68 14	711/6
871/2	165 Bway Bldg 1st 5148 '51	54	56
	Prudence Co		
	5 1/s double stpd 1961	69 16	72
	Realty Assoc Sec Corp-		-
181/2	5e income1943	f59	62
7136	Roxy Theatre—		
54	1st fee & l'hold 6 1/8, 1940	15616	58 14
801/2			
6934	Realty ext 1st 51/8-1945	128	30
9216	681945	128	30
66	3s with stock1956	55 34	59%
6136		-	
	1st 5%s May 15 1948	f331/2	35 14
90	60 Park Pl (Newark) 68 '37	49 36	
	616 Madison Av 1st 6 1/8'38	f38	42
	61 Bway Bldg 1st 5 16 1950	158	60
	Syracuse Hotel (Syracuse)		
	1st 6 1/8 Oct 23 1940	f7236	
7834	Textile Bldg 1st 6s1958	52 14	55
	Trinity Bldgs Corp-		
		94	96
55 34	2 Park Ave Bldg 1st 4s 1941	67	6814
	Walbridge Bldg (Buffalo)—		1
7736	1st 6 %s Oct 19 1938	f24 16	
773/2	Westinghouse Bldg-	/-	
	1st fee & leasehold 4s '48	f7814	
	87 86 86 86 86 86 86 87 87 87 87 87 87 80 80 80 80 80 80 80 80 80 80 80 80 80	1st mtge 2s stmp & reg'85 1st & gen 6s	1st mtge 2s stmp & reg'55 f33¾ 1st & gen 6s

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries American Water Works & Electric Co., Inc. Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE

Tel. 2-3761

Specialists in -

WATER WORKS SECURITIES

Complete Statistical Information-Inquiries Invited

SWART, BRENT & CO.

40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 Teletype: New York 1-1073

Water Bonds

, Bid , Ask ,	1	Bid ,	Ask
	onmouth Consol W 58 '56	94	96
Alton Water Co 58 1956 104 1/2 Mc	onongahela Valley Water		
	5 1/81950	101	
Atlantic County Wat 58 '58 102 104 Mc	organtown Water 5s 1965	104	
Mt	uncie Water Works 5s '65	105	
	w Jersey Water 5s. 1950		103
	w Rochelle Wat 58 B '51	80	85
	5 1/28	82	841/2
	w York Wat Serv 5s '51	95	96 16
	wport Water Co 5s 1953		101
	io Cities Water 5 1/28 '53	85	89
	lo Valley Water 5s. 1954	107	
	io Water Service 5s. 1958	9736	99
	e-Wash Wat Serv 5s 1957	87	89
	nna State Water-	0414	0514
	lst coll trust 41/81966	9416	9514
	oria Water Works Co-	001/	1001/
	1st & ref 5s1950		100 1
City W (Chat) 5s B 1954 101	1st consol 4s1948		100 16
	1st consol 5s1948		103
	Prior lien 581948	103	105
	fla Suburb Wat 4s1965	95	9736
	nellas Water Co 51/5 '59	102	
	ttsburgh Sub Wat 5s '58	105	
	ainfield Union Wat 5s '61	105	***
	chmond W W Co 5s_1957 canoke W W 5s1950	86	88
	och & L Ont Wat 5s_1938	100	00
	Joseph Wat 4s ser 19A'66	105	10614
	ranton Gas & Water Co	100	200/6
	4 1681958	102	103 16
	ranton Spring Brook	100	100/1
The second secon	Water Serv 5s 1961	100	102
	1st & ref 5s A 1967	98 14	
5e series A1942 10114 Sh	enango Val 4s ser B 1961		102 14
	uth Bay Cons Wat 5s '50	73	75
	u Pittsburgh Wat 5s '55	102	
	5s series A1960	102	
	5s series B1960	105	
	gfield City Wat 4s A1956	99	10014
	rre Haute Water 5s B '56	100	102
	6s series A1949	103	105
	xarkana Wat 1st 5s. 1958	103	105
	nion Water Serv 5168 '51	100	102
	ater Serv Cos Inc 5s '42	95	
Illinois Water Serv 5s A '52 100 102 W	Va Water Serv 481961	98	9916
Indianapolis Water—	estern N Y Water Co-		
1st mtge 3 ks1966 99 100	5s series B1950	98	9936
Indianapolis W W Securs	1st mtge 5s1951	9716	99
081908 93 90	1st mtge 5 1/8 1950	100	101 16
******** *** * * * * * * * * * * * * *	The mile o Mannes and		
	estmoreland Water 5s '52	10116	103
Joplin W W Co 561957 104 W	estmoreland Water 5s '52 lehita Water Co 5s B '56	101	103
Joplin W W Co 5s1957 104 W Kokomo W W Co 5s1958 104 34 W	estmoreland Water 5s '52 lehita Water Co 5s B '56 5s series C	101	103
Joplin W W Co 5s 1957 104 W Kokomo W W Co 5s 1958 104 ½ Lexington Wat Co 5 ½s '40 98 ½	estmoreland Water 5s '52 lichita Water Co 5s B '56 5s series C1960 6s series A1949	101 104 103	===
Joplin W W Co 5s 1957 104 W Kokomo W W Co 5s 1958 104 ½ Lexington Wat Co 5 ¼s '40 98 ½	estmoreland Water 5s '52 lehita Water Co 5s B '56 5s series C	101 104 103	104 14

Chain Store Stocks

Pari	Bid	Ask	Par	B14	Ask
Berland Shoe Stores	13	16	Kress (S H) 6% pref	11	1136
7% preferred100	100		Miller (I) Sons com	14	19
B/G Foods Inc com	4	5	6 14 % preferred 100	40	45
Bickfords Inc	1456	1534	Murphy (G C) \$5 pref_100		108
\$2.50 conv pref	36 34	37%	Neisner Bros pref 100	113	115
Bohack (H C) common *	8	9			
7% preferred100	40	45	Reeves (Daniel) pref 100	105	
Diamond Shoe pref100	103		Schiff Co preferred 100	108	
			United Cigar Sts 6% pf_100	3314	35%
Fishman (M H) Stores *	22	24	6% pref ctfs	32 14	34%
Preferred100	103				
Kobacker Stores	18	24			
7% preferred100	93	98			

Sugar Stocks

Cuban Atlantic Sugar 10 211/4 231/4 Savannah Sug Ref com 1 371/4 37 Eastern Sugar Assoc 1 35 37 Preferred 3 45 Haytian Corn Amer 4 144	Preferred1	35	23¾ 37 45	Savannah Sug Ref com 1	37 1/2 10	39 11
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Miscellaneous Bonds

95	Home Owners' Loan Corp		
	1%8 Aug 15 1937	100.10	100.16
			101.10
22 99.2	Journal of Comm 658 1987	877	0087
		11/48	1%sAug 15 1937 100.10 2sAug 15 1938 101.4

d Coupon. e Ex-rights. * No par value. a Interchangeable. b Basis price. f Flat price. w t When issued. z Ex-dividend, y Now selling on New Curb Exchange, z Now selling ex-coupons,
† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities-Friday April 2- Continued

Climax Molybdenum Co. Amer. Dist. Tel. Co., Com. & Pfd. West Va. Pulp & Paper Co., Com. & Pf. Witherbee Sherman, Inc.6s, 1944 & Pf.

Bought—Sold—Quoted

Bristol & Willett

Members New York Security Dealers Association 115 Broadway, N. Y. Tel. BArclay 7-0700 Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch*	51	54	Golden Cycle Corp10	3914	
American Book100	66	71	Good Humor Corp	9	101/8
American Hard Rubber-			Graton & Knight com	11	12
8% cum preferred100	108	111	Preferred100	70	72
American Hardware25	40 1/2	411/2	Great Lakes 88 Co com *	531/8	54%
Amer Maise Products *	23	26	Great Northern Paper 25	44	46
American Mfg 5% pref. 100	80	84	Kildun Mining Corp1	23%	234
American Republics com. *	153%		Lawyers Mortgage Co20	23%	216
Andian National Corp	48	4914	Lawrence Portl Cement 100	48	50
Art Metal Construction. 10	2314	2434	Lord & Taylor com100	260	***
Bankers Indust Serv cl A*	6	736	1st 6% preferred100	110	
Beneficial Indus Loan pf. *	5134	5234	2d 8% preferred100	120	
Bowman-Biltmore Hotels			Macfadden Publica'n com *	10 1/5	12
lat preferred100	24	28	Preferred	65 14	68 16 28%
Burdines ine com	29	34	Martin (Gien L) com1	2734	28%
Climax Molybdenum*	531/8	543%	Maytag warrants	34	136
Columbia Baking com	9	11	Merck & Co Inc com1	36	38
\$1 cum preferred*	17	20	6% preferred100	114	
Columbia Broadcasting A *	57	59	Mock Judson & Voehringer		
Class B	56 14	5816	Preferred100	9516	
Crowell Pub Co com	52	56	Muskegon Piston Ring	15%	173%
\$7 preferred100	10814		National Casket	46	49
Dentists' Supply Co of N Y	63 16	66 36	Preferred	110	113
Dictaphone Corp*	70	73 16	Nat Paper & Type com	814	936
Preferred100	120		5% preferred100	29 14	
Dixon (Jos) Crueible100	65	74	New Haven Clock pf 100	95	103 16
Douglas Shoe preferred_100	30	33	Northwestern Yeast 100	83	86
Draper Corp	83	86	Norwich Pharmacal	3914	42
Foundation Co, For shs	314	334		26	27 14
American shares*		814	Ohio Match Co	103%	
Gair (Robert) Co com	1428	1028		96	99
Gen Fire Extinguisher	39%	4178	Petroleum Conversion 1	136	13%
Gen Fire Extinguisher •	2314	24 16	Publication Corp com	50	52

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange (New York Curb Exchange (Associate) 120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869 Union Bank Building, Pittsburgh

Diamond T Motor Car Co.

Bought, Sold & Quoted Prospectus upon request

QUAW & FOLEY Members New York Curb Exchange

30 Broad St., N. Y.

Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members | New York Security Dealers Association | Commodity Exchange, Inc.

61 Broadway, New York

BOwling Green 9-3565 Teletype N. Y. 1-1666

CURRENT NOTICES

—A. M. Kidder & Co., members of the New York Stock Exchange, announce that Charles U. Bay, banker and manufacturer of Bridgeport, Conn., has become a general partner in the firm. Mr. Bay had previously been a special partner. Other general partners of the firm are Charles L. Morse, Amos M. Kidder 2d., and Albert C. Hugo. Mr. Bay is Chairman of the Board of The Bay Co. and a director and chairman of the executive committee of The First National Bank & Trust Co., of Bridgeport, Conn.

-James H. Acker, formerly assistant manager of the bond department denburg, Thaiman & Co., with whom he i over 20 years, announces the formation of James H. Acker & Co., with offices at 25 Broad Street, New York to transact a general securities business.

Chas. E. Quincey & Co., 24 Broad St., New York are distributing the interest table for U. S. Treasury issues accrued during the month of April, 1937 on each different \$1,000 bond or note, together with an interest table

1937 on each different \$1,000 bond or note, together with an interest table for H. O. L. C. and Federal Farm Mortgage bonds.

—Ralph T. Dimpel and E. G. Dimpel announce the formation of Ralph T. Dimpel & Co., 60 Wall Street, this City to transact business in overthe-counter securities. Ralph T. Dimpel was for many years a partner in the firm of R. F. Gladwin & Co.

Industrial Stocks and Bonds-Continued

Par	Bid	Ask	Par	Bid	Ask
Remington Arms com					
Rome Cable Corp com5	416		Young (J S) Co com100		110
Secretil Meter	17 36		7% preferred100	120	
Scovill Mfg25	51	52	n-at-		
Singer Manufacturing 100	310	315	Bonds-		1 1 1 1 1
Singer Mfg Ltd		616			
Standard Screw100	157	164	American Tobacco 4s. 1951	109	112
Stromberg-Carlson Tel Mtg	1516	1614	Am Wire Fabrics 7s1942	99	101
Sylvania Indus Corp*	38	39%	Chicago Stock Yds 5s. 1961	100	10136
Taylor Wharton Iron & Steel com			Cont'l Roll & Steel Fdy		
Steel com	1916				101
Trico Products Corp*	41		Cudahy Pack conv 4s_1950		101%
Tubise Chatillon cum pf. 10		104	lst 3%s1955	993%	
United Merch & Mfg com *	19%	211/8		18414	
United Piece Dye Works *	3	316	Haytlan Corp 8s1938	f31 34	33 1/2
Preferred100	20	22	Kelsey Hayes Wheel Co-	10000	
Warren Northam—			Conv deb 681948	9834	100
\$3 conv preferred	43	46 34	Kopper Co 4s ser A1951	99 34	99 %
Weich Grape Juice com5	24%	26%	Martin (Glenn L) conv 6s1939		
7% preferred100	107		conv 681939	232	240
West Va Pulp & Pap com	3914	4114	Nat Radiator 58 1946	<i>f</i> 70	74
Preferred100	105 14	10734	N Y Shipbuilding 5s 1946	90	96
West Dairies Inc com vtc 1	4	534	Otis Steel 414s1962	9136	9236
\$3 cum preferred*	35	37	Scovill Mfg 5148 1945	107	109
White (8 8) Dental Mtg.20	2434	26	Standard Textile Products		
White Rock Min Spring-		-	1st 6 1/4s assented1942	f27	2834
\$7 1st preferred100	9934	103 14	Struthers Wells Titusville		
Wilcox-Gibbs common 50	24 14	2716		99	102
Willys Overland Motors 1	536	578	Tide Wat Assoc Oll 3 148 52	9736	
6% preferred10	1134	1234	Witherbee Sherman 6s '44	f65	70
WJR The Goodwill Station	29	3136			160
Woodward Iron com w 1	38%	39%	lat 5s w 1		10234
Worcester Salt100	62	65	2d conv inc 5s w 11962		
	-	00		0/5	1.00

For footnotes see page 2282.

Woodward Iron Follansbee Bros. United Cigar Stores

Morton Lachenbruch & Co.

42 Broadway Telephone Digby 4-5600

New York Bell System Teletype NY 1-2075

UNITED CIGAR STORES COMMON—PREFERRED—BONDS Inquiries Invited

M. S. Wien & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.

Tel. HAnover 2-8780

Teletype N Y 1-1397

FEDERAL BAKE SHOPS

Common

Earned 90 cents per share 1936 Paid 50 cents per share Dividend

Market 61/4 - 7 Memorandum on Reques

LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

UNITED MERCHANTS & MANUFACTURERS Common

ROBINSON, MILLER & CO.

Telephone HAnover 2-1282 52 William Street, N.Y.

CURRENT NOTICES

-Swift, Henke & Co., members of the Chicago Stock and Curb exchanges —Swift, Henke & Co., members of the Chicago Stock and Curb exchanges and associate members of the New York Curb Exchange, announce the removal of their offices to the Field Building, 135 South La Salle Street, Chicago. The firm also announced the association with them in their trading department of Charles W. Rose, formerly with C. F. Childs and Co., Chicago, William T. Anderson, formerly with Bacon, Whipple & Co., Chicago and J. J. Willard, formerly with Nolte-Flint, Inc., Milwaukee. Partners of the firm include Charles Swift, Louis C. Henke and Harold Blumenthal.

-C. J. Devine & Co., Inc. announced this week that the 1937 edition of their year book entitled "United States Government Securities" is now available and will be sent to those requesting it. The booklet contains 53 pages and covers statistically the debt of both the United States Government and its various corporations and agencies. In addition, brief descriptions of the latter are given; there is a discussion of the financing of the Federal deficit; there is a chronology of financial events since Dec. 31. 1930 and a considerable quantity of other pertinent data.

The Illinois Co. of Chicag announces that C. G. Kaufman, Philip D. Thompson and Frederick M. Butler have become associated with the

Mr. Kaufman has been with the Anglo-California National Bank, Mr. Thompson with the Continental Illinois National Bank and Trust Co. and Mr. Butler with the Equitable Life Assurance Society. previously with the Continental Illinois Co., with which most of the members of The Illinois Co. of Chicago were formerly connected.

-R. H. Johnson & Co. announce the opening of an Unlisted Trading Department under the management of Jaques Scholle and Chas B. Mc-

Quotations on Over-the-Counter Securities - Friday April 2 - Concluded

Investing Companies

Par	Bia	Ask	Par	Bia	Ask
Administered Fund*	19.53	20.78		1	114
Affiliated Fund Inc	11.13	12.11	Preferred	24	174
Amerex Holding Corp*	291/2	3114	Huron Holding Corp	.85	1.2
Amer Business Shares1	1.27	1.40	Incorporated Investors *	26.42	
Amer & Continental Corp.	12	13	Institutional Securities Ltd	20,12	
	1.15	1.28	Bank Group Shares	1.97	2.12
Amer General Equities Inc		6			
Am Insurance Stock Corp *	51/4 73/4	85%	Insurance Group Shares Invest Co of Amer com_10	1.66	1.79
Assoc Stand Oil Shares 2	174			47 16 16.27	
Bankers Nat Invest Corp *	3 1/8	436	Investors Fund C	10.27	17.26
Basic Industry Shares *	5.27	*	Keystone Cust Fd Inc B-3.	23.77	24.95
British Type Invest A 1	.65	.85	Major Shares Corp*	314	
Broad St Invest Co Inc	36.42	38.95	Maryland Fund Inc com	10.21	11.18
Bullock Fund Ltd1	231/8	24 1/8	Mass Investors Trust1	29.38	31.17
Canadian Inv Fund Ltd_1	4.80	5.20	Mutual Invest Fund1	17.24	18.94
Central Nat Corp cl A *	49	53	National Investors Corp	7 1/2	8
Class B*	7	10	Nation Wide Securities1	4.73	4.83
			Voting trust certificates.	2.16	2.32
Century Trust Shares *	26.89	28.92	N Y Bank Trust Shares	41/4	
Commonwealth Invest 1	6.03	6.45	No Amer Bond Trust ctfs	58 1/8	631/8
Consol. Funds Corp cl A.	121/2	14	No Amer Tr Shares 1953	2.77	
Continental Shares pref	2134	221/2	Series 1955	3.59	
Continuation branch pro-	/-	/-	Series 1956	3.52	
Corporate Trust Shares	3.03		Series 1958	3.32	
Series AA	2.88		Northern Securities 100	72	78
Accumulative series	2.88		Troi energ Decurrence 100		
Series AA mod	3.72		Pacific Southern Inv pref. *	41	43
Series ACC mod.	3.72		Clear A	1816	20
Course & Forster com	30	32	Class A	414	45%
Crum & Forster com10			Class B	.96	
8% preferred100	116		Plymouth Fund Inc A_10c	10 00	1.07
Crum & Forster Insurance	35	071/	Quarterly Inc Shares new.	18.66 14.34	20.44
Common B shares10		371/2	Representative Trust Sha_		14.84
7% preferred100	1121/2		Republic Investors Fund_5	434	51/4
Cumulative Trust Shares. *	6.55		Royalties Management	-55	.75
Deposited Bank Shs ser A.	2.70		Selected Amer Sha new	15.59	16.69
Deposited Insur Shs A	3.54		Selected American Shares.	4.25	
Deposited Insur Sh ser B	3.35	***	Selected Cumulative Shs	10.88	
Diversified Trustee Shs B.	1134		Selected Income Shares	5 66	
C	5.25		Spencer Trask Fund*	22.07	22.75
D	7.50	8.36	Standard Am Trust Shares	4.35	4.65
			Standard Utilities Inc	.95	1.03
Dividend Shares 25c	2.08	2.23	State Street Inv Corp*	120	123
Equit Inv Corp (Mass) 5	34.77	37.36	Super Corp of Am Tr Shs A	4.18	
Equity Corp conv pref 1	391/4	42%	AA	2.81	
Fidelity Fund Inc	28.57	30.77	В	4.35	
Fixed Trust Shares A	13.57	***	BB	2.81	
В	11.31		C	8.14	
Foundation Trust Shares A	5.05	5.35	D	8.14	
Fundamental Investors Inc	24.83	26.22	Supervised Shares	15.04	16.34
Fundamental Tr Shares A.	6.40	7.13	Trusteed Amer Bank Sha B	.97	1.07
	5.88	*****	Trusteed Industry Shares.	1.57	1.74
General Investors Trust	7.13	7.76	U S El Lt & Pr Shares A.	18	181/2
	1.10	7.10		2.84	2.94
Group Securities— Agricultural shares	1.91	2.07	Voting trust etfs	1.02	1.10
Automobile shares	1.50	1.63	Un N Y Bank Trust C3.	314	414
	2.28	2.46	Un N V To Che see F	13/8	1%
Building shares			Un N Y Tr Shs ser F		
Chemical shares	1.62	1.76	Wellington Fund	20.60	22.58
Food shares	1.04	1.14	Investmin Dentile of Con-		
Investing shares	1.81	1.96	Investm't Banking Corps	1074	117
Merchandise shares	1.50	1.63	Bancamerica-Blair Corp	107/8	1176
Mining Shares	1.84	1.99	First Boston Corp	361/8	375%
Petroleum shares	1.54	1.67	Schoelkopf, Hutton & Pomeroy Inc com	491	
	1.65	1.79	Pomerov Inc.com	43%	5 3/4
RR Equipment shares			romotol and comments	-/-	
RR Equipment shares Steel shares Tobacco shares	2.22 1.10	2.40 1.20		-/-	

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

l	500 Copper Plate Sheet & Tube Co. (N. J.), no par\$50 lot
I	310 The R. G. Dun-Bradstreet Corp. of Delaware, common ,no par 33 Bonds—
	\$250 The Harmonie Club of the City of New York, registered 5% 50-year second mortgage bond, due May 1, 1955
	\$1,000 North Snore Country Club registered 1st mtge, sinking tund 6% bonds, due March 1, 1942, and certificate of beneficial interest of North Shore Country Club, Inc., No. 289 (not transferable or negotiable)\$91 lot
	\$100 Lawyers Mortgage Co. guaranteed 1st mtge. Certificate No. 95, series No. 19151-T (premises N. E. Corner Sheridan Aev, and Transverse Road at 167th St., Bronx); \$100 guar. 1st mtge. Cert. No. 80, series No. 39823-T (premises N. E. Corner 43d St. and 43d Ave., Long Island City, Queens),
	and \$100 1st mtge. Certificate No. 86, series No. 19734-T, stamped (premises S. E. Corner Morris Ave. and Field Place, Bronx)\$116 lot
	By R. L. Day & Co., Boston:
١	Shares Stocks \$ per Share

Ш	By R. D. Day & Co., Boston:
Ш	Shares Stocks \$ per Share
ш	4 Naumkear Steam Cotton Co., par \$10064
Ш	44 Naumkeag Steam Cotton Co., par \$100
Ш	-10 Post Office Square Co., common1½ per 1-10
Ш	Boston Athenaeum, par \$300400
Ш	O Columbian National Life Insurance Co., par \$10081½-82
Ш	29 Skinner Organ Co
Ш	Springfield Fire & Marine Insurance Co., par \$2512416
	Norwich & Worcester Rd., preferred. par \$100 12034 -10 Post Office Square Co., common 13/2 per 1-10 -10 Post Office Square Co., common 13/4 per 1-10 -10 Columbian National Life Insurance Co., par \$100 813/2-82 -10 Skinner Organ Co 2 -11 Springfield Fire & Marine Insurance Co., par \$25 1244/2 -12 Squincy Market Cold Storage & Warehouse Co., pref., par \$100 583/8
Ш	Bonds— Per Cent
Ш	3.000 Commonwealth of Massachusetts 31/s, Jan., 1954, reg., tax exempt 111 & int
Ш	2 000 Conveyancers Title Insurance & Mortgage Co. insured parti-mortgage
Ш	receipt 41/6s, 1938, registered 13 flat

By Crockett & Co., Boston:	
Shares Stocks	\$ per Sh
15 Farr Apaca Co., par \$50 20 Naumkeag Steam Cotton Co., par \$100	20
20 Sanford Mills 17 Berkshire Fine Spinning Associates, preferred, par \$100	0
20 Wardner Farm Trust	\$10 100
By Crockett & Co., Boston: Shares Stocks 15 Farr Apaca Co., par \$50. 20 Naumkeag Steam Cotton Co., par \$100. 20 Santord Mills. 17 Berkshire Fine Spinning Associates, preferred, par \$100. 20 Wardner Farm Trust. 25 Wm. Whitman Co., preferred, par \$100. 10 Eel River Beach Trust. 100 Eagle & Blue Bell Mining Co., par \$1. 19 Rhode Island Public Service, class A, par \$55. By Barnes & Lofland Philadelphia:	510 5
By Barnes & Lofland Philadelphia	

Ву	Barnes	&	Lofland,	Philadelphia:	
-					

ı	Shares Stocks	\$ per	Shar
ı	9 Union National Bank, Mount Holly, N. J., par \$50		150
ı	10 Security Bank & Trust Co., par \$10		15
	28 First Camden National Bank & Trust Co., common, par \$12.50		133
	13 Burlington County Trust Co., N. J., common, par \$10		234
	18 2469-3000 Burlington County Trust Co., N. J., preferred B, par \$10		10
	14 Bryn Mawr Trust Co., par \$10		. 11 /
	50 Lupton Real Estate, par \$1		75
I	160 Long Island Yarn Corp., common; 24 preferred, and \$524.08 note		\$7 lo
l	able Jan. 1, 1936, dated Jan. 1, 1935, int. paid to Dec. 31, 1936	, pay-	30 lo

WALTER E. BRAUNL

Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

roreign	011	11266	d Donar Bonds		
	Bid	Ask	11	Bad	Ask
Anhalt 7s to1946	f17	19	Hungarian Cent Mut 7s '37	f33	
Antioquia 8%1946	125	30	Hungarian Ital Bk 71/28 '32	f33	
Argentine 481972	90%	90 %	Hungarian Discount & Ex-	,	
Bank of Colombia 7% 1947	f22	26	change Bank 7s 1936	f33	
Bank of Colombia 7% 1947 Bank of Colombia 7% 1948	f22	26	Ilseder Steel 6s1948	122	
Barranquilla 8s'35-40-46-48	124	20	Jugoslavia 5s Funding 1956	51 16	53
Bavaria 6 1/28 to 1945	f19	2036	Jugosiavia 2d ser 5s1956	52	54
Davarian Polatinata Cons	110	2073	Coupons	04	0.8
Bavarian Palatinate Cons	6191/		Coupons-	250	
Cit 7% to1945	f12 1/2	0417	Nov 1932 to May 1935	f56	
Bogota (Colombia) 6 1/47 47 88 1945	f23	2416	Nov 1935 to Nov 1936	f41	20
881945	f21	23	Koholyt 6 48 1943	f18	20
Bolivia (Republic) 8s. 1947	f131/2	13 1/8	Land M Bk Warsaw 8s '41	f50	
781958	f1234	1314	Leipsig O'land Pr 61/28 '46	f1736	
781969	f12 1/2	131/4	Leipzig Trade Fair 7s 1953	f17	
681940	114	17	Luneberg Power Light &		
Brandenburg Elec 6s 1953	f18	20	Water 7% 1948	1181/2	
Brazil funding 5% - 1931-51	801/	811/2	Mannheim & Palat 78_1941	f1816	2016
Brasil funding serip	192		Meridionale Elec 7s_1957	180	83
Bremen (Germany) 7s 1935	f21		Munich 7s to 1945	f18	
6s. 1940	f16		Munich 7s to1945 Munic Bk Hessen 7s to '45	f17	19
British Hungarian Bank			Municipal Gas & Elec Corp		
7 168	136		Recklinghausen 7s1947 Nassau Landbank 61/4s '38	f17	
7 1/28			Nassau Landbank 614s '38	f19	
6 %s 1953 Buenos Aires scrip Burmeister & Wain 6s 1940	f21		Nati Bank Panama 614 %	,	
Buenos Aires scrip	156	59	(A & B)1946-1947	f86	89
Burmeister & Wain 6s. 1940	f110	115	(C & D) 1948-1949	184	88
Caldas (Colombia) 7 14s '48	f1934	2034	(C & D)1948-1949 Nat Central Savings Bk of	,04	
Caldas (Colombia) 7 1/4 46 Cali (Colombia) 7 % 1947	11836	1936	Hungary 71/81962	f33	
Calleo (Peru) 7 14 % 1944	11416	16	National Hungarian & Ind	100	***
Callao (Peru) 7 1/2 % 1944 Cauca Valley 7 1/3 1946	f1934	20%	Mtga 794 1049	f33	
Ceara (Brazil) 8%1947	1636		North German Lloyd 6s '47	97	99
Central German Power	1079	***	44	f48	
Magdeburg 6s1934	f18		Norway (Kingdom) 4s 1963		9614
Chile Govt 6s assented	f1614			96	
	116%		Oberptals Elec 7% 1946	11736	
7s assented	172	74	Oldenburg-Free State 7%	417	10
Chilean Nitrate 38 1908	112	74	to1945	f17	19
City Savings Bank, Buda-	***		Panama 5% scrip	f62	64
pest, 7s	f33	07	Porto Alegre 7% 1968	f25	27
Colombia scrip issue of '33	f82	84	Protestant Church (Germany) 7s	***	
Issue of 1934 4% 1946	f60	62	many) 781946	f17	
Cordoba 7s stamped1937	174	78	Prov Bk Westphalia 6s '33	12016	
7s stamped1957	f71	73	Prov Bk Westphalia 6s '36	12214	
Costa Rica funding 5% '51 Costa Rica Pac Ry 7 1/48 '49	f35	37	5s 1941	f18	
Costa Rica Pac Ry 7348 49	f30	33	Rhine Westph Elec 7% '36	f28	
58. 1949 Cundinamarca 6 48. 1959 Dortmund Mun Util 6s '48	f35	37	681941	f1836	
Cundinamarca 6 16. 1959	f1634	1734	Rio de Janeiro 6% 1933 Rom Cath Church 61/48 '46	f25	26 16
Dortmund Mun Util 68 '48	11816	2016	Rom Cath Church 61/48 '46	f18	20
Duesseidori /8 to 1940	f17	19	R C Church Welfare 78 '46	f17	
Duisburg 7% to1945 East Prussian Pow 6s.1953	f17	19	Royal Dutch 48 1945	165	
East Prussian Pow 6s_1953	f18	1916	Saarbruecken M Bk 6s '47	f17	
Electric Pr (Germ) 6 1/38 '50	f18%	19%	Salvador 7% 1957	138	
6 1/181953	f1834	19%	7s ctfs of dep1957	f33	34
European Mortgage & In-			48 scrip	11036	1236
vestment 71/81966	f32 1/2		881948	168	
76 1967	f32 1/4 f32 1/4		8s ctfs of dep 1948	f59	
Frankfurt 7s to 1945	f17	20	Santa Catharina (Brazil)		
French Govt 5 148 1937	134		8%1947	f26	28
French Nat Mail 88 6. '52	117	120	Santa Fe 7s stamped_1942	f83	85
Gelsenkirchen Min 6s. 1934	170		Scrip	180	
681937	f50		Santander (Colom) 7s. 1948	f15	1616
German Atl Cable 7s 1945	f2136		Sao Paulo (Brazil) 6s. 1943	12516	2636
German Building & Land-			Saxon Pub Works 7s. 1945	f20	21
bank 614%1948 German Conversion Office	11834		6148 1951	f1936	2016
German Conversion Office	,,.		61/28 1951 Saxon State Mtge 68 1947	11916	
Funding 38 1946	2914	29%	Serbian 561956	5116	53
Funding 3s1946 Int. ctfs of dep July 1'37	f85	95	2d series 5s1956	150	52
German defaulted coupons			Coupons-	,00	-
July to Dec 1933	f58		Nov 1932 to May 1935	156	
Jan to June 1934	140		Nov 1935 to Nov 1936	141	
July to Dec 1934	13416			f285	325
Jan to June 1935	/33 1/4		781940	198	020
July to Dec 1935	132 16		Gast- 244 91	190	
Jan to June 1936	f31		Se 1056	52	R.E.
July to Dec 1936	129 16		5e		53 16
Jan to Mar 1937	f21	***		5034	0078
German scrip		7	Coupons—	120	
German Dawes Coupons	1636	'	Oct 1932 to April 1935	f56	
	18%	01/	Oct 1935 to Oct 1936.	f41	90
Dec 1934 stamped	1074	1836	Stettin Pub Util 7s1946	f18	20
Apr 15 '35 to Oct 15 '36.	f1734	18%	Stinnes 7s unstamped. 1936	f52	58
German Young Coupons	****	10.	Certificates 4s 1936	f41	
Dec 1 34 stamped	f1156	121/6	7s unstamped1946 Certificates 4s 1946	154	
June 1 '35 to Dec. 1 '36. Gras (Austria) 8s1954	f13¾	1436	Certificates 4s 1946	f43	
Gras (Austria) 8s1954	98	101	Toho Electric 7s 1955	89	91
Gt Brit & Ireland			Touma 781947	f1516	1636
48 1960-1990	1071	108 16	Tolima 7s 1947 Tucuman City 7s 1951	100	
4s1960-1990 Guatemala 8s 1948	f48	50	Union of Soviet Soc Repub		
I TIMEDO AGE TIMES AS WEST AS WEST			7% gold ruble1943	\$86.53	91.13
1957	f1634		United Steamsnip 08_1937	100	101
6%	96	99	Unterelbe Electric 6s_1953	f18	20
Hansa 88 6s stamped. 1939	15514	5736	Vesten Elec Ry 781947	f17	1816
64 unstamped1939	f68		Wurtemberg 7s to 1945	f1836	1816
Housing & Real Imp 7s '46	f16 16				

For footnotes see page 2282.

STOCKS **BONDS**

COUPONS GERMAN SCRIP Internal — External

ROBERT E. HAUTZ & CO., INC.

Broad Street

160 No. LaSalle St.

CURRENT NOTICES

- —William W. Spring & Co. announced that Walter Podolak has become a general partner in the firm.
- -J. H. Lederer & Co. have removed their offices to larger quarters at 50 Broad Street, New York.
- -Peter C. Denetri is now associated with Dunne & Co. in their statistical department.

General Corporation and Investment News

RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

RIGHTS—SCRIP

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Administered Fund Second, Inc.—18-Cent Dividend—The directors have declared a dividend of 18 cents per share on the common stock, payable April 20 to holders of record March 31. A dividend of 10 cents was paid on Dec. 21, last. Oct. 20, last, and each three months previously. In addition a special dividend of 23 cents was paid on Dec. 21, last, and a special dividend of 5 cents was paid on Oct. 20, last.—V. 144, p. 95.

Advance Aluminum Castings Corp.—New Chairman—Stockholders at their annual meeting on March 31 elected E. G. Grundstrom, Chairman of the Board, to replace W. S. Mills who will continue to act in an advisory capacity with the company. Louis Decker was elected a director.—V. 143, p. 3302.

Air Associates, Inc.—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable April 1 to holders of record same date. A dividend of \$1 was paid on Jan. 1 and on Oct. 1, last. Dividends of 75 cents per share were paid on July 1, April 1, and Jan. 2, 1936, and on Oct. 1, 1935.

Recapitalization Plan Approved—
The company's plan of recapitalization has been approved by holders representing approximately 93% of the company's preferred stock and 96% of the common stock outstanding, it was announced. A registration statement filed early this week by the company with the Securities and Exchange Commission covers the sale of additional common stock, proceeds from which will be used for expansion of manufacturing facilities and for working capital.—V. 144, p. 761.

Air-Way Flectric Appliance Corn (& Subs) - Farnings

Consolidated Earnings for the Year 1936	Lainings
Gross salesCost of sales	\$3,627,875 1,458,422
Gross income	\$2,169,453 2,362,925
Loss from above operations Other income Income deductions	Cr49,869
Loss from all sources—transf. to oper. impairment	

	C	msomaanea	Duittince Sheet		
Assets-	Jan. 2, '37	Dec.28 '35	Liabilities-	Jan. 2, '37	Dec.28,'35
b L'd, bldgs., ma-			7% 1st pref. stock.	\$1,648,900	\$1,658,900
chinery, &c	\$811,492	\$713,520	c Common stock	488,125	488,125
Cash & cash items.	116,473	169,874	Notes payable	400,000	250,000
Marketable securs			Dealers' reserves		63,546
Instal, accts, rec.	1,131,978	997,056	Due to distributors		3,820
Oth, notes & accts.			Accounts payable.	154,259	75,361
(trade)		11,571	Accrued payroll,		
Inventories	431,524	379,251	taxes & expenses		168,588
Royalty dep. in			Res.for fire loss,&c		8,133
escrow	9,031		Deferred income		12,095
Licenses, patents			Capital surplus		170,347
trade-marks, &c	26,925	31,126	Oper'g impairm't.		436,805
Other assets			Min. int. in subs	3,089	
Deferred charges	33,960	39,961			
Total	\$2 600 002	\$2 462 100	Total	\$2 609 992	\$2 462 100

Consolidated Ralance Sheet

b After depreciation of \$269,047 in 1936 and \$525,001 in 1935. c Represented by 390,500 shares (no par value).—V. 144, p. 1946.

Alabama & Vicksburg Ry.—Status of Road—See Illinois Central RR. below.—V. 142, p. 1802.

above loss was \$28,983.

Argo Oil Corp.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable May 20 to holders of record April 24. An extra dividend of 20 cents was paid on Dec. 19, last.—V. 143, p. 3832.

Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable May 1 to holders of record April 10. Similar distributions were made in each of the 14 proceding quarters.—V.—144, p. 1770.

Alton RR.—Earn	nings-			
February-	1937	1936	1935	1934
Gross from railway	\$1.318.091	\$1,290,634	\$972,190	\$894,916
Net from railway	407,387	281,609	177,103	180,868
Net after rents	151,645	26,550	6,751	def20,452
From Jan. 1—				
Gross from railway	2,639,922	2,495.125	2,011,947	1,849,744
Net from railway		528,050	372,647	377,321
Net after rents	301,774	46,448	def12,829	def23,064
-V. 144. p. 1585.				

Alleghany Corp.—Collateral Substituted—
The Guaranty Trust Co. of New York, as trustee under the collateral rust indenture dated Feb. 1, 1929, has notified the New York Stock Exchange that from Feb. 17 to March 16 Alleghany Corp. substituted 800 shares of the Chesapeake Corp. common stock against the withdrawal of \$67,200 of deposited cash held as collateral under the above indenture.

—V. 144, p. 1265.

American & Foreign Power Co., Inc.—Annual Report In the 1936 annual report issued March 30, the balance of consolidated income, before exchange adjustments, was shown to be \$5,060,447, as compared with \$3,591,350 in 1935. After exchange and other direct credits and charges, consolidated surplus increased \$5,152,897 to \$27,258,008, as against an increase of \$3,102,619 in 1935.

Operating revenues of subsidiaries increased \$1,533,341, or 3%, to \$56,371,011 in 1936. Net revenues from operation amounted to \$23,-

NUNN-BUSH SHOE

Common Stock

TOEMI & CO

Teletype Milw. 488

MILWAUKEE, WIS.

278,491, an increase of \$937,574, or 4%, over 1935. The increase in net revenues resulted from an improvement in local currency earnings of subsidiaries which. If calculated at average exchange rates for 1935, would be equivalent to \$2,018,066, but due to exchange fluctuations, principally caused by the reduction in value in November, 1935, of the Chinese dollar, in terms of United States currency, from approximately 35 cents to 30 cents, this improvement was reduced to \$937,574 when expressed in United States dollars at average exchange rates prevailing during 1936.

Customers served increased 7% to 1,175,839, of which 1,113,576 were supplied with electric service. Total passengers carried during 1936 increased 8% to 636,313,619. Generating station output (including power purchased) was 2,986,848,000 km, an increase of 7% over the previous year.

Funded debt of the company and subsidiaries was reduced \$5,294,850 made to the banks and Electric Bond & Share Co. on the notes payable due Oct. 6, 1935. Interest on the control of the company and subsidiaries was reduced \$5,294,850 made to the banks and Electric Bond & Share Co. on the notes payable due Oct. 6, 1935. Interest on 1936. The second of the company and subsidiaries was reduced from 5% to 4% flow of the company and subsidiaries was reduced from 5% to 4% flow of the company and subsidiaries was reduced from 5% to 4% flow of the company and subsidiaries was reduced from 5% to 4% flow of the company and the flow of the report. Of the £770,000 remaining unpaid at Dec. 31, 1935, £440,000 each, maturing July 8, 1937, and Jan. 8, 1938, having been paid off in advance of maturity on March 8, 1937.

Consolidated cash and U. S. Government securities owned decreased \$1,327,125 during 1936.

The major maturities during the next five years are the notes payable to Electric Bond & Snare Co. maturing Nov. 15, 1938, for \$35,000,000.

Expenditures for property additions and improvements in 1936 aggregated \$6,679,991.

The report states

Earnings of Subsidiaries for the Months of January and February

1937 1936

Operating revenuesOperating expenses, inclu	ding taxes		\$10,124,925 5,829,595	\$9,053,573 5,257,987
Net revenues from operative		f Income (Con		\$3,795,586
Period End. Dec. 31-	1936—3 M	os.—1935	1936-12 2	Mos.—1935
Gross income: From subsidiaries Other		\$3,044,783 7,356	\$8,984,889 51,677	\$10,568,179 42,310
Total	\$2,077,523	\$3,052,139	\$9,036,566	\$10,610,499
Exps., incl. taxes	×199,370	263,382	×619,818	737,764
Int. (incl. interco.) & oth. deductions	1,689,865	1,793,961	7,051,709	7,255,791
Bal. carried to surpl x Includes provision \$35,000 on undistributed	for Federal	\$994,796 surtax esting the year 1936	\$1,365,039 mated at ap	

Summary of Surplus for 12 Months Ended Dec. 31, 1936

Earned surplus, Jan. 1, 1936, \$18,181,969 add: balance from statement of income for 12 months ended Dec. 31, 1936, before exchange adjustments (as above), \$1,365,039; equity in surplus of subsidiary company liquidated in 1936, \$1,703,917; exchange adjustments (net), \$5,140; total, \$21,256,065. Deduct net loss on sales of investment securities, \$116,627; earned surplus, Dec. 31, 1936, \$21,139,438.

Balance Sheet Dec. 31 (C	ompany Onl	y)	
Assets—	1936	1935	1934
Invests. in subs., &c., stocks, bonds,	17 323 238	488 384 541	485,604,371
nvests. in subs., &c., stocks, bonds, notes, &c	7,716,894	11,190,177	11,001,361
Cash in transit		58,480	
to subsidiaries Contract receiv, from subsidiary	4,458,000		34,279,873
Accounts receivable	1,297,780		
Unamortized debt discount & expense Sundry debts	$\substack{6,964,297\\48,281}$	7,039,047 56,099	7,113,798 25,020
Total	37,808,490	540,226,803	539,219,911
Capital stock (no par value)x3 Gold debentures, 5% series due 2030_	893,940,452 $50.000,000$		
Notes payable	70,105,966	74,883,810	76,117,330
Contracts payable	3,344 121.865	273,753 254,286	521,295 132,031
Accrued accounts		2,692,532	2,936,978

---537.808,490 540,226,803 539,219,911 x Represented by preferred (\$7) cumulative, 478,995 shares \$6 preferred cumulative, 387,025.65 shares (inclusive of 5.65 shares of scrip); 2d preferred, scries A (\$7), cumulative, 2,616,987 shares; common issued and outstanding, 2,004,234 shares; option warrants to purchase 6,721,498.8 shares of common stock for \$25 per share (one share of 2d preferred stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, \$480.

Comparative Statement of Consolidated Income (Company and Subsidiaries) Period End. Dec. 31— 1936—3 Mos.—1935 1936—12 Mos.—1935 Subsidiaries
Operating revenues.....\$14,589,568 \$13,664,187 \$56,371,011 \$54,837,670 Oper. exps., incl. taxes... x8,703,911 8,446,125 x33,092,520 32,496,753

Net revs. from oper___ \$5,885,657 Other income (net)____ 25,348 \$5,218,062 \$23,278,491 126,533 747,073 \$22,340,917 789,157 Gross corp. income...
Int. to public & other deductions...
Int. charged to construc.
Prop. retire. reserve appropriations.... \$5,344,595 \$24,025,564 \$23,130,074 \$6,011,005 945,901 Cr15,888 $\frac{1,137,022}{Cr10,384}$ 3,966,033 Cr61,945 4,222,101 Cr24,8831,215,989 1,381,297 4,339,927 4,267,688 Balance ref. divs. to public (full div. requires, applic. to the respective periods whether earned or unearned) ortion applic. to min. interests \$2,836,660 \$15,781,549 \$14,665,168 \$3,865,003 656,700 650,022 2,658,133 2,750,981 76,081 13,385 443,119 372,612

Net equity of Amer. & Foreign Pow. Co., Inc. in income of subsidiaries \$\frac{1}{2}\$ \$3,132,222 \$\frac{1}{2}\$ \$2,173,253 \$\frac{1}{2}\$ \$12,680,297 \$\frac{1}{2}\$ \$11,541,575 Amer. & Foreign Pow. Co., Inc.

Net equity of Amer. & Foreign Pow. Co., Inc. income of subs \$\frac{1}{2}\$ \$2,173,253 \$\frac{1}{2}\$ \$12,680,297 \$\frac{1}{2}\$ \$11,541,575 Other income \$\frac{1}{2}\$ \$3,132,222 \$\frac{1}{2}\$ \$2,173,253 \$\frac{1}{2}\$ \$12,680,297 \$\frac{1}{2}\$ \$11,541,575 \$\frac{1}{2}\$ \$2,173,253 \$\frac{1}{2}\$ \$12,680,297 \$\frac{1}{2}\$ \$13,210 \$\frac{1}{2}\$ \$13,21

Total income. \$3,168,360 y199,370 \$2,180,609 \$12,731,974 \$11,583,885 263,382 y619,818 737,764 1,690.088 1,793,695 7,051,709 Balance—before ex-change adjustments \$1,278,902 \$123,532 \$5,060,447 \$3,591,350

Balance—before exchange adjustments \$1,278,902 \$123,532 \$5,060,447 \$3,591,350 x Includes provision for Federal surtax estimated at approximately \$120,000 on undistributed profits for the year 1936 of certain subsidiaries. y Includes provision for Federal surtax estimated at approximately \$35,000 undistributed profits for the year 1936.

Notations—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries. The "net equity of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc.

The above statement reflects appropriations made for retirement of plant property rather than provision for amortization of fixed capital over an estimated duration of the properties, such appropriations being in addition to maintenance expenditures included in operating expenses.

Summary of Consolidated Surplus for the 12 Months Ended Dec. 31, 1936 Consolidated earned surplus, Jan. 1, 1936, \$22,105,110; balance of consolidated income for the 12 months ended Dec. 31, 1936; balance, before exchange adjustments, \$23,005; appropriations to statutory and contingency reserves, \$48,498; adjustment on sale of tramway properties of Mexican subsidiary, \$446,699; consolidated earned surplus, Dec. 31, 1936, \$27,258,008.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.) 1936 1935 1934 Total_____750,893,781 750,568,545 748,237.555

Liabilities—			
Capital stockx39	3.940.452	393.940.452	303 040 452
Capital stock (and related surplus) of	0,010,102	000,010,102	000,010,102
subs., held by public:			
Preferred stocks—issues and out-			
etanding	3,658,650	43,472,373	49 961 947
standing4 Subscribed—not issued4	10.166		43,361,847
Undeelered cumulative dividends		1,278	5,525
Undeclared cumulative dividends	6,892,794	5,664,933	4,295,279
Common stocks—issued & outstdg_	9,072,808	8,860,513	8,711,959
Net deficit applic. to min. interests	Dr878,856	Dr855,818	Dr1,021,202 $208,062,994$
Funded debt19 Notes & loans payable by subs1	6,204,262	204,499,112	208,062,994
Notes & loans payable by subs	216,390	143.897	447,225 219,174
Dividends declared	37,434	163,302	219,174
Accounts payable	2,364,930	1,608,246	2.052.197
Taxes accrued	4,584,459	4.578.185	4.365.293
Interest accrued	2,556,677	2,683,688	$3,106,156 \\ 391,785$
Miscellaneous accruals	385,535	588,343	391.785
Matured funded debt		68.022	75,281
Matured interest unpaid		68,022 77,760	250,427
Miscellaneous (taxes, withheld, &c)	799,348	780,237	715,494
Customers' deposits	3,213,997	2,919,584	3.023.825
Customers' depositsShang-	0,210,001	2,010,001	0,020,020
hai Power Co		550 149	705 010
Miscellaneous deferred liablities	526,125	559,143 $487,762$	725,218
Deferred credits	170 153		476,840
Reserves—	172,153	226,665	297,700
Relating to fixed capital—property	0 000 110	40 840 000	40 840 000
retirement4	9,920,116	48,712,355	46,716,868
Statutory and contingency	6,832,155	6,817,686	6,773,361
Relating to working capital-un-			
collectible accounts	840,208	839,714	797,312
Casualty and insurance	946,550	880.569	815,544
Inventory adjustment	444,667	376,925	356,055
Employees welfare	893.953		000,000
Miscellaneous		368,502	272,450
Earned surplus 2	7.258.008	22.105.111	19.002.491
	.,	,-50,111	20,002,101

-----750,893,781 750,568,545 748,237,555 x See note x under company only balance sheet as of Dec. 31, 1935. y Special deposits only.—V. 143, p. 3617.

American Hair & Felt Co.—Injunction Granted The protective committee for the common stockholders (William G. Harsin, Chairman), in a letter addressed to the common stockholders

Harsin, Chairman), in a letter addressed to the common succasional states in part:

On March 19, 1937 Chancellor Wolcott handed down a decision in the suit sponsored by this committee in the Delaware Court of Chancery. The Chancellor held that the company should be restrained by a preliminary injunction from calling common stock for redemption. The injunction to be issued pursuant to this decision will remain in effect until the conclusion of the trial and a final determination of the case. The committee feels confident that in the ultimate determination of the suit the Chancellor will grant a permanent injunction, which could be overturned only by an adverse decision of the Supreme Court of Delaware on appeal. Even though the company should take an appeal from the present decision or from a decree granting a permanent injunction, the committee feels certain that the Delaware Supreme Court would affirm the Chancellor's decision.

decision.

In his written opinion Chancellor Wolcott set forth two specific grounds upon which the decision to grant a preliminary injunction was based, viz.:

(1) That the Delaware Corporation Act (under which the company is organized) does not authorize the redemption of common stock, but only "preferred or special stock"; and that this common stock is neither preferred stock (which every one concedes), nor is it "special stock" (as the company contends), and hence no legal power exists to make it callable.

(2) That the action of the board of directors and of the majority of the common stockholders in passing resolutions purporting to "reduce the capital of the corporation," in the manner and for the purpose intended, was not a bona fide reduction of capital permitted by law.

Consolidated Income Statem Net sales			
Gross profit			\$1,549,720 38,172
Total income. Non-oper. expense (incl. minority s Depreciation and obsolescence Prederal, State and local taxes. Provision for replacement of normal in			\$1,587,892 276,305 345,854 382,573 121,240
Net profit carried to surplus accoun x This compares with \$393,352 for			x\$461,920
Analysis of Consolide	ated Surplus A	Account	
Balance, Jan. 1, 1936	Paid-In Surplus \$260,876	Earned Surplus \$21.863	Combined \$282,739
Net profit for cal. year 1936		461,920	461,920
	\$260,876	\$483.784	\$744.660
First preferred dividends Second preferred dividends		88,692 149,700	88,692 149,700
		\$238,392	\$238,392
Balance Dec. 31, 1936 Consolidated Balance	Sheet Dec. 3		\$506,268
Assets— Cash in banks and on hand \$1,107,182	Accounts pay	able	\$653.045
Notes & accts. receivable 938,024		l income taxes.	
Inventories		payrolis, com	
Prepaid taxes, insurance, &c. 57,452 Investments 171,059		0	
Investments 171,059 Land, bldgs., mach'y, &c. (net) 2,050,738		kholders' inter	
Intangible assets 328,247		lary	
	First preferred	stock	1,478,200
		red stock	
		ock	
Total\$6,506,497	Total		\$6,506,497

x Shares of no par value; stated value \$5 per share.—V. 144, p. 2116.

Central Arizona Light & Power Co.—In December; 1936, Central Arizona Light & Power Co. sold at private sale \$6,500,000 lst mtge. bonds, 3½% series due 1966, and called for redemption its 1st mtge. gold bonds, 5% series due 1960, then outstanding in the principal amount of \$7,500,000. Nebraska Power Co.—Notice was given in February, 1937, by Nebraska Power Co. that it would acquire all the property, assets and franchises of its wholly owned subsidiary, Citizens Power & Light Co., operating in and about Council Bluffs, Iowa, and that it would consolidate all of such property with the properties of Nebraska Power Co. Permission to make this consolidation of properties has been given by the Nebraska Street Railway Commission and application has been made of the Federal Power Comparative Statement of Consolidated Income (Company and Substitution). Comparative Statement of Consolidated Income (Company and Subsidiaries)
Period End. Dec. 31— 1936—3 Mos.—1935 1936—12 Mos.—1935 Operating revenues....\$23,600,470 \$21,628,882 \$90,712,787 \$82,560,471 Oper.exps.,incl.taxes...12,278,159 11,231,929 46,714,901 42,485,642 Net revs. from oper__\$11,322,311 \$10,396,953 \$43,997.886 \$40,074,829 Other income (net)_____ 70,905 75,170 210,459 \$321,927 Balance ______ Pref. divs. to public____ Portion applic. to minor-ity interests_____ \$20,957,356 \$18,045,178 7,170,814 7,169,262 \$.,050,978 1,792,728 \$4,819,45**5** 1,792,613 20,826 26,686 Net equity of A. P. & L. Co. in inc. of subs. \$3,237,424 \$3,000,156 \$13,708,017 \$10,787,271 Bal. carried to consol.
earned surplus..... \$2,430,231 \$2,192,623 \$10,398,806 \$7.512,476 earned surplus_____\$2,430,231 \$2,192,623 \$10,398,806 \$7.512,476 Notes—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The 'portion applicable to minority interests' is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The 'net equity of American Power & Light Co. in income of subsidiaries' includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.
 Consolidated earned surplus Jan. 1, 1936
 \$32,500,654

 Miscellaneous credits
 1,155,245
 Total
Total deductions
 Total
 \$41,922,847

 \$6 preferred dividends
 3,273,390

 \$5 preferred dividends
 3,363,428

 Minority interest in earned surplus of subs., Dec. 31, 1936
 242,812
 ---\$35,043,217 1936 1935844,803,156 795,930,783 214,645,636 111,605,200 513,637 27,100 353,652,200 1,316,962 1,869,568 1,110 12,452,383 3,792,429 4,230,430 536,983 542,197 42,883,155 3,701,565 941,064 Total_____844,803,156 795,930,783

x Represented by \$6 preferred, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shs.844,803,156 795,930,783

issued and outstanding, 793,581 2-10 shs., inclusive of 34 2-10 (37 2-10 in 1935) shs. of scrip; \$5 preferred, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,666,27-50 (3,057 27-50 in 1935) shs. of scrip.

y Includes edemption funds, z Includes redemption accounts.

Comparative Statement of Income (Company Only) Period End. Dec. 31— 1936—3 Mos.—1935 1936-12 Mos .-From subsidiaries \$2,057.578 \$2,738,101 \$10,065,522 Other 4,881 4,702 23,085 Total______\$2,062,459 Expenses, incl. taxes____ \$4,498 \$2,742,803 84,149 \$10,088,607 424,198 Int. & other deductions \$1,977,961 727,576 \$2,658,654 728,086 \$9,664,409 2,908,098

Balance carried to earned surplus____

Balance
Balance from statement of income for 12 months ended Dec. 31,
1936 (as above)
Dividends received from subs. from earnings prior to year 1936
Miscellaneous

\$10,692,905
6,756,311
192,909 Total \$17,661,029
\$6 preferred dividends 3,273,390
\$5 preferred dividends 3,363,428

Balance Sheet Dec. 31 (Company Only) 1936 1935 1935 Snort-term sec.
Time dep, in bks
Notes and loans
rec.—subs
Accts.rec.—oth
Special deposit.
Reacq. cap. stk.
Contrac'l rights
under agree.
Acct. int. rec, on
contract'l rts. 11,340,698 1,065,027 1,750,000 2,094,000 358,338 9,186 43,138 29,934 contract'l rts. Deferred charges 3,541,007

Total _____274,452,979 285,794,524 Total _____274,452,979 285,794,524 x Represented by: Dec. 31, 1935 793,544 2-10 shs. 978,444 shs. 37 2-10 shs. 3,010,755 shs. 3.057 27-50 shs.

American Brake Shoe & Foundry Co.—Rights—
The company has issued to its common stockholders of record March 25, common stock subscription warrants entitling each such stockholder to subscribe at or before 3 p. m. Eastern Standard Time, April 15, for 79,962 shares of common stock in the ratio of one share for each 10 shares held. It is planned that any common stock not sold may be offered by the company to such officers of the company and its subsidiaries and to such employees of the company and its subsidiaries and to such employees of the company and its subsidiaries holding executive or administrative or other important positions as the directors may determine, at the same price as such shares are offered for subscription upon the exercise of such warrants. Transfer agent, Bankers Trust Co., New York. Registrar, New York Trust Co., New York.
Common stock subscription warrants evidencing such subscription rights may be exercised at the office of J. P. Morgan & Co., depositary, 23 Wall St., New York, upon surrender thereof accompanied by payment in full of the subscription price, in cash or in New York funds.—V. 144, p. 1771.

American-Hawaiian Steamship Co. (& Subs.)—Earns. Month Ended—2 Months Ended—5 28 '37 Feb. 29 '36 Feb. 28 '37 Feb. 29 '36 Feb. 28 '37 Feb. 29 '36 \$427,840 \$23,688 1,156,024 933,436 2,203,455

Operating earnings....
Operating expenses.... Net profit from oper_loss\$248,145 Other income______5,501 \$119,184 loss\$259,927 4,345 7,208 \$224,385 10,089 Total profit____loss\$242,643 Prov. for depreciation__ 59,489 \$123,529 loss\$252,718 54,643 125,906 \$234,474 112,796 Balance _____loss\$302,133 Profit on sale of securs ___ 2 \$121,678 3,385 \$68,885 loss\$378,624 3,385 5,467 Balance loss\$302,131 Exps. incident to maritime strike 19,273 \$72,270 loss\$373,158 \$125,063 81,966 Net loss before Federal income taxes..... \$321,404 prof\$72,270 -V. 144, p. 1771. \$455,124prof\$125,063

American Rolling Mill Co.—Redemption Agents—
The Guaranty Trust Co. of New York has been appointed agent to redeem on and after April 15, 1937, all of the outstanding cumulative preferred stock, 6% series B of this company at \$105 per share, plus the accumulated dividend of 25 cents per share. The First National Bank of Kansas City, Kansas City, Mo., the Fifth Third Union Trust Co., Cincinnati, Ohio, and the American Rolling Mill Co., Middletown, Ohio, will also accept this stock for redemption.—V. 144, p. 1947.

American Writing Paper Corp. - Securities Oversubscribed-

Subscriptions totaling \$10,497,500 have been received for the offering of \$200,000 general mortgage bonds of the corporation and accompanying common stock made to holders of American Writing Paper Co., Inc. first mortgage 6% gold bonds under the latter's reorganization plan.

The time for making subscriptions to the offer, which provided for one \$1,000 bond of American Writing Paper Corp. and 200 shares of common stock for \$1,000 in cash, expired March 22, and allotment has been made to holders of application certificates under the supervision of the U. S. District Court of Massachusetts in accordance with the provisions of the plan.

plan.

Because of the large over-subscription, no allotments were made to bondholders who applied for less than \$800 of general mortgage bonds. Certificate holders may ascertain the amount allotted to them by applying to
the recorganization department, Central Hanover Bank & Trust Co.,
New York.

Cash received in excess of 25% of the principal of the general mortgage
bonds allotted will be returned by the bank on request, upon surrender_of
application certificates.

▶ The balance of the amounts due on the bonds allotted must be paid on or before April 8, 1937, otherwise all amounts previously paid will be forfeited and the right of such defaulting applicants to acquire general mortgage bonds and accompanying shares of common shtock allotted to them shall cease.—V. 144, p. 1589.

American Water Works & Electric Co., Inc. - Weekly Output-

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 27, 1937 totaled 51,680,000 kilowatt hours, an increase of 42.6% over the output of 36,228,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows

Week Ended—

1937

1936

1936

1937

1936

1937

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

1938

x Output was curtailed due to flood conditions. Consolidated Income Account (Incl. Subsidiaries) for Calendar Years

6 1935 1934 ,891 \$47,418,054 \$45,477,553 ,160 400,673 459,169 1936 Total operating revenues \$51,322,891 Non-operating income 730,160 Total earnings \$52,053,052
Operating expenses 17,248,627
Maintenance 4,384,206
Federal income taxes 5,091,090
Res. for renewals, retire. & depletion 3,804,728 \$47,818,727 15,577,992 3,345,185 1,211,498 4,454,741 3,640,789 \$45,936,722 15,252,705 3,266,793 1,140,316 4,000,555 3,276,475 Gross income_____\$20,433,483 \$19,588,520 \$18,999,877 7,980,988 832,126 5,712,778 353 207,189 8,355,969 356,342 5,713,728 437 151,996 8,318,681 330,111 5,712,970 Interest
Amortiz, of debt disct, & expense
Preferred dividends
Minority interest
Miscellaneous deductions 158,661 Balance.

Deductions—Amer, Water Wks, & Electric Co., Inc.— \$5,700,050 \$5,010,047 Interest
Amortiz, of debt disct, & expense
Miscellaneous deductions 820,455 116,191 13,559 $\substack{1,379,200\\124,652\\11,764}$ $\substack{1,364,115\\105,951\\14,892}$ \$4,749,846 1,200,000 937,200 Net income______ First preferred dividends______ Common dividends______ \$3,494,430 1,200,000 783,454 \$2,993,718 1,200,000 1,309,669 \$2,612,646 Shares com, outstanding (no par) 2,342,999 Earned per share \$1.58

Angostura-Wuppermann Corp.—Rights, &c.—
Holders of common stock of record Marcn 25 are given the right to subscribe at \$5.10 per share for additional shares of common stock (\$1 par) in the ratio of one additional share of common stock for each two shares held. Rights expire April 10. The New York Curb Exchange has admitted the right to when issued dealings—V. 144, p. 1947.

Associated Dry Goods Corp.—Earnings-

Consolidated Income Account

[Including all wholly-owned subsidiaries and Lord & Taylor, the majority of whose stock is owned] Years Ended Jan. 31— 1937 1936 1935 1934
Total net sales_____\$55,703,922 \$49,221,030 \$47,660,757 \$44,619,519
Sales, leased department 1,481,798 1,376,008 1,313,713 1,243,541 Net sales_____\$54,222,124 \$47,845,022 Commissions, &c_____\$566,234 485,474 \$46,347,044 471,932 Gross income......\$54,788,358
Costs and expenses.....51,698,404
Depreciation......689,954
Int. on real estate mtge...208,628
Exps. of parent company 220,154 \$48,330,496 45,810,111 700,919 227,050 195,559 \$46,818,976 44,531,459 743,351 249,014 145,651 \$43,847,628 42,457,092 877,567 265,218 123,822 Profit____Other income \$1,396,856 Cr174,568 \$123,929 Cr163,315 oss on sale of securities, &c. (net)_____ xCr61,519 Dr101,253 Cr32,873 \$1,571,424 195,000 \$1,242,840 206,000 Total profit

Federal taxes

Conting. inc. tax liabil.,
deferred pay. accts \$2,127,362 **y**319,606 \$320,117 60,000 13,600 Balance____Applic. to L. & T. stock not owned_____ Unusual charges (net)__ \$1,794,156 \$1,376,424 \$1,036,840 \$260,117 92,723 $108,528 \\ 33,126$ 98,932 57,963 Net profit______ 1st preferred dividends__ 2d preferred dividends__ \$1,701,433 1,812,555 99,502 \$1,234,770 1,611,144 \$202,154

\$210,624 \$376,374 sur\$535,122 sur\$202,154 x Including amortization credit of \$22,905. y Including \$500 for surtax on undistributed profits of a subsidiary.

Consolidated Balance Sheet Jan. 31

[Including all wholly-owned subsidiaries, also Lord & Taylor, majority of which stock is owned]

1937 1936 1936 \$ 6,522,288 2,952,644 1,197,076 Liabilities-Accounts payable, trade creditors, Accrued expenses. Dividends declared 1,842,184 695,014 307,014 1,551,876 508,802 409,446 y Accounts receiv_ 6,664,010 Notes receivable_ 983 5,544,453 Subscript., N. Y.
World's Fair bds
Mtge. install., payable within year
Prov. for awards,
claims, &c----c124,200 125,000 150,000 116,040 275,725

42,102,800 42,520,0991 Total --Total ---42,102,800 42,520,099

when profits accrued on deferred payments accounts receivable outstanding are realized. x After amortization of \$518 in 1937 and \$28,705 in 1936. y After allowance for doubtful accounts of \$179,313 in 1937 and \$188,323 in 1936. z After allowance for depreciation of \$6,718,206 in 1937 and \$6,687,595 in 1936.—V. 144, p. 1267.

Ann Arbor RR.—Earnings-Ann Arbor Ax.

February—
Gross from railway
Net from railway
Net after rents.

From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents.

V. 144, p. 2117. 1934 \$248,429 48,656 14,230 1936 \$316,747 42,265 15,627 $^{1935}_{300,866}_{66,944}_{35,884}$ 1937 \$327,612 74,368 36,506 $\substack{495,360\\86,462\\22,739}$ $\substack{665,335\\129,143\\56,219}$ $\begin{array}{c} 628,068 \\ 91,528 \\ 37,403 \end{array}$ 584,632 115,597 55,523

Arlington Mills—Larger Dividend—
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 35. This compares with 50 cents paid on Jan. 16, last, Oct. 15 and July 15, 1936, and \$1 paid on April 15 and Jan. 15, 1936, this latter being the first payment made since July 16, 1934, when 50 cents per share was distributed. On April 16 and Jan. 15, 1934, dividends of \$1 per share were paid. From July 1, 1926, to and including July 1, 1927, the company made quarterly payments of \$1.50 per share.—V. 144, p. 762.

Arrow-Hart & Hegeman Electric Co.—Pref. Stock Called Directors have called for redemption on July 1 the \$998,500 issue of 6½% preferred stock at \$108 plus accrued dividend. The company will sell \$1,000,000 of 4% 10-year notes privately to finance the retirement of the stock.—V. 143, p. 3990.

Associated Gas & Electric Co.—Weekly Output—
For the week ended March 26, Associated Gas & Electric System reports
net electric output of 87,889,425 units)kwh.). This is an increase of
12,691,384 units, or 16,9% above the comparable figure for last year.
Gross output totaled 95,434,628 units for the week.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

			Increase	-
12 Months Ended— Electric	xFeb. 28 '37 \$95,502,618		Amount \$6,747,959	%827
Gas	13,128,340	12,869,879	$\begin{array}{r} 258,461 \\ 375,967 \end{array}$	2
Transportation	1,521,233	1,605,283	y84,050	y 5
Water			73,600 94,395	8
Total gross operating rev	venues\$118,556,223	\$111,089,891	\$7,466,332	7
Operating exp. & mainten Provision for taxes			\$3,791,545 1,664,535	7 14
Total oper. exp., taxes,	&c\$73,218,846	\$67,762,766	\$5,456,080	8
Net operating revenue_ Provision for retirements	\$45,337,377 9,453,715		\$2,010,252 y 256,023	y 3
Operating income	\$35,883,662	\$33,617,387	\$2,266,275	7

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the company and (or) its subsidiaries, for the year 1937. x Preliminary. y Decrease.—V. 144, p. 2118.

x Preliminary. y Decrease.—V. 144, p. 2118.

Associated Gas & Electric Corp.—Files with SEC—
The corporation on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3024, Form A-2) covering \$10,000,000 of 5% debentures due Feb. 1, 1952. The debentures are to be exchanged for outstanding securities of the corporation or its subsidiaries, senior to and of earlier maturities, on a par-for-par basis.

The corporation states that no cash proceeds will be received, and that the net proceeds will be represented by the par amount of the securities received in exchange.

The debentures are redeemable at the option of the corporation as a whole or in part from time to time after 30 days' notice at the following prices plus accrued interest: If red. on or before Feb. 1, 1939, 105%; thereafter and incl. Feb. 1, 1941, 104%; thereafter and incl. Feb. 1, 1943, 103%; thereafter and incl. Feb. 1, 1944, 100.

According to the registration statement, General Utility Securities, Inc., (Del.) and General Utility Securities, Inc., (New York) will offer the securities for exchange. No contract has been made with these companies for the services to be rendered by them, and any commissions, discounts or other remuneration paid to them by the corporation for said services and reimbursement of expenses incurred in connection with the exchange of the securities is expected to be kept within the proposed total maximum amount of 3% for selling and other expenses in connection with the exchange of the securities.—V. 143, p. 3138.

Atlantic Coast Fisheries Co.—Resumes Common Div.—

Atlantic Coast Fisheries Co.—Resumes Common Div. Directors have declared a cash dividend of 35 cents per share on the out-anding common stock, payable April 15 to holders of record April 7. his will be the first dividend paid by the company since June, 1930.

Sells Subsidiary-

The company announced that it has sold its Canadian subsidiary, Maritime-National Fish, Ltd., to a syndicate in Halifax, N. S., and that this sale has had a marked effect on the company's financial position, increasing the consolidated net working capital by over \$425,000. All bonded indebtedness has been eliminated. The full effect of this transaction will be shown in the statement which will be mailed to stockholders shortly after the close of the company's fiscal year on April 30, 1937.

—V. 144, p. 1948. shortly after the

V. 144, p. 1948.

Atchison Topeka & Santa Fe Ry. System—Earnings-[Includes Gulf Colo. Santa Fe and Panhandle & Santa Fe]

Net ry. oper. income. \$1,140,729 \$192,937 \$2,307,096 \$673.544 Railway tax accruals for month and period ended Feb. 28, 1937 include \$330,762 and \$682,831 respectively representing accruals under companion act to Railroad Retirement Act, 1935 and also under Social Security acts, Federal and State.

Equipment Trust Certificates-

Equipment Trust Certificates—
The Interstate Commerce Commission on March 12 authorized the company to assume obligation and liability in respect of not exceeding \$13,-800,000 2½% serial equipment-trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100,353 and divs. in connection with the procurement of certain equipment.

The Report of the Commission says in part:
The certificates were offered for sale through competitive bidding, and in addition individual requests for bids were sent to 181 firms. In response thereto seven bids were received. The highest bid, 100,353 and accrued dividends, was made by the Prudential Insurance Co. of America, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.20%.—V. 144, p. 2118.

Atlanta Birmingh	nam & Co	past RR	-Earnings-	_
February—	1937	1936	1935	1934
Gross from railway	\$310,898	\$262,300	\$231.585	\$240.835
Net from railway	46.149	15.860	1.611	9.828
Net after rents	5,843	def15,892	def24,397	def18,625
Gross from railway	624.166	533.514	454.552	476.412
Net from railway	88,666	41.682	def16.112	7.619
Net after rentsV. 144, p. 1589.	10,640	def17,178	def66,450	476,412 7,619 def47,325

1937

1936

Atlantic Coast I	ine RR	-Earnings-	-	
February—	1937	1936	1935	1934
Gross from railway		\$4,145,759	\$3,756,203	\$3,975,610
Net from railway	1,761,233	1.183.302	1.013.629	1,360,556
Net after rents	1,013,051	625,268	518,619	807,119
Gross from railway	9,475,992	7.860.235	7.180.705	7.892.833
Net from railway	2,976,778	1.797.153	1,639,436	2.514.938
Net after rents	1.541.957	688.824	622,076	1,459,554
-V. 144, p. 1589.	1,011,001	000,024	022,010	1,200,002
Atlanta & West	Point RE	.—Earnin	qs—	
February—	1937	1936	1935	1934
Gross from railway	\$155,179	\$135,766	\$112,731	\$111.894
Net from railway	26.174	14.408	7.853	11,434
Net after rents		def3.545	def10.656	def5.920
From Jan. 1—	2,000	4015,045	46110,000	4010,020
Gross from railway	306,691	274.185	231.805	226,426
Net from railway	40.149	28,625	16.679	20.088
Net after rents	def6.117	def8.105	def20.642	def15,879
-V. 144, p. 1589.	400,111	4610,100	40130,042	40.10,010

Autocar Co.—Bonds Called-

The Chase National Bank, as successor trustee, is notifying holders of first mortgage sinking fund 7% convertible gold bonds that there has been drawn by lot for redemption on May 1, 1937, \$19,000 principal amount of these bonds, through operation of the sinking fund. Drawn bonds will be redeemed at 107½ of the unpaid balance of the principal amount thereof, together with accrued interest to the redemption date.—V. 144, p. 1590.

Baltimore & Ohio RR.—New Official—
Charles W. Galloway, Vice-President in charge of operation and maintenance, on March 24 announced the appointment of W. G. Carl. as Assistant to Vice-President, succeeding the late F. E. Blaser.—V. 144, p. 2118.

Barber Co., Inc. (& Subs.)-Earnings-

[Fo	rmerly Gene	ral Asphalt	Co.l	
Calendar Years— Total vol. of bus. done Oper. exp., maint. & ad-		\$9,293,751	\$8,084,072	\$7,109,997
ministrative expenses.	10,482,059	8,817,229	8,428,522	6,981,772
Net trading profit Other income	\$806,725 99,393	\$476,522 69,776	loss\$344,450 513,995	\$128,225 151,007
Total income	\$906,118 370,042 1,350 x 90,180	\$546,298 349,046 3,150 40,666	443,746 4,875	\$279,232 448,702 6,925 14,350 28,000
Net profitCommon dividends	\$444,545 292,635		loss\$296,588	
Surplus Shs. com. stk. (par \$10) Earnings per share x Includes undistribute	\$151,910 390,223 \$1.13 ed profits ta	\$56,890 386,223 \$0.39 xes, estimat	386,224 Nil	

	Consol	idated Bata	ince Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935 \$
mineral deposits,		8,201,534	\$10)Accts. payable and	4,133,330	4,133,330
Cash	2,994,551	3,047,314		500,110	369,286
receivable, after	802,507	707,012	incl. taxes (est.) Equip. trust ctfs		40,666 54,000
Inventories Investm'ts, at cost			Res. for obsoles'ce,		269,305
Deferred expenses.	165,994	207,812	Capital surplus	5,749,296	1,325,000 5,749,296
			c Treasury stock at	3,134,610 Dr768,074	3,002,937 Dr901,032
Total	14 204 011	14 049 700	Total	14 204 011	14 049 700

14,384,011 14,042,790 a After depreciation, depletion and amortization of \$709,757 (\$342,668 in 1935) since Jan. 1, 1935. b Includes undistributed profits taxes. c Consists of 23,110 shares in 1936 and 27,110 shares in 1935.—V. 144, p. 1099.

Bartgis Brothers Co.—Pays 15-Cent Dividend—
The company paid a dividend of 15 cents per share on the common stock on March 31 to holders of record March 27. An initial dividend of 30 cents was paid on Dec. 31, last.—V. 143, p. 3991.

Period End. Jan. 31—	1937—Mon		1937—12 M	ros.—1936
Operating revenues Operation Maintenance Taxes	\$170,738	\$164,013	\$1,739,827	\$1,521,492
	84,509	87,381	933,117	841,346
	7,719	6,717	77,399	71,978
	a19,134	16,749	a 222,627	177,027
Net oper. revenues	\$59,375	\$53,164	\$506,682	\$431,139
Non-oper. income (net)_	Dr1,688	1,388	36,531	45,327
Balance	\$57,686	\$54,553	\$543,213	\$476,466
Interest & amortization_	13,540	13,863	163,090	166,549
Balance	rement reser	\$40,689 ve	\$380,123 151,666 37,254	\$309,917 140,000 37,254
Balance for common di	vidends and	surplus	\$191,203	\$132,663

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 923.

Beaumont Sour Lake & Western Ry .--EarningsGross from railway
Net after rents
From Jan. 1—
Gross from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 144, p. 1591. 1937 \$337.837 209.330 143.728 1936 \$214,508 97,115 43,962 1935 \$144,978 39,981 def4,504 1934 \$141,862 34,670 def9,314

Beneficial Industrial Loan Corp.—Increased Dividend
The directors on April 1 declared a dividend of 50 cents per share on the
common stock, payable April 30 to holders of record April 15. This compares with 45 cents paid on Jan. 30, last, and dividends of 37½ cents per
share previously distributed each three months. In addition, an extra
dividend of 25 cents was paid on Oct. 30, last, and on Jan. 30, 1936.—V.
144, p. 2118.

Berkshire Fine Spinning Associates, Inc.-To Recapitalize

capitalize—
A special meeting of stockholders has been called for April 22, to act on a proposed plan of recapitalization which contemplates exchange of two and one-half shares of common and one share of new \$5 convertible preferred stock for each share of present \$7 preferred stock which carries an accumulation of \$42 per share. The new preferred will be convertible into three shares of common, and will be callable at \$105.

At present the company's capitalization includes 83,180 shares of \$7 preferred and 287,852 shares of common. If the plan is fully effected, capitalization will include 83,180 shares of \$5 convertible preferred and 495,852 shares of common.

The directors state: "The company is advised by counsel that, for Federal tax purposes, the recapitalization contemplated by the plan will be a tax exempt reorganization and stockholders, making the exchange will not thereby receive taxable income or realize any gain or loss which will be recognized; that the cost basis for their present shares will be allocated between the new shares received; and that the mere consummation of the plan will likewise not constitute a taxable transaction for the company nor give it a credit against the undistributed earnings tax, but will put the company in a position thereafter to pay dividends which will be taxable to the recipients and available as a credit to the company."

One of the objectives of the proposed plan, involving exchange of a nopar preferred for a preferred of \$100 par, is to eliminate a balance sheet deficit of \$3,370,413 as of Sept. 30, 1936, which would serve as a bar to payment of dividends of any class of stock until wiped out. Another is to discharge the preferred dividend accumulation which totaled \$3,943,560 on Sept. 1, last.

Other objectives are to reduce fixed dividend requirements and to induce conversion of preferred into common stock. On the latter point directors state: "It is hoped that by making the conversion rights of the new \$5 dividend preferred stock more attractive than the conversion rights of the hold 7% preferred stock have proved to be (present preferred is convertible into two shares of common), and by eliminating the arrearage in preferred dividends so that dividends can be paid on the common stock as earnings permit, the conversion of preferred into common stock will be accelerated and the fixed dividend charges thus further reduced."—V. 143, p. 3459.

Best & Co., Inc .- Earnings

2000 00 001, 11101	Li del recrey	0		
Years End. Jan. 31— x Net income from salesy\$! Costs and expenses Deprec. & amortization. Federal, &c., taxes	1937 14,956,502 13,075,203 215,564 384,274	1936 \$13,328,753 11,821,513 152,520 220,766	\$12,542,994 11,209,797 152,535 227,214	\$11,207,840 10,159,353 151,402 185,112
Net profit	\$1,281,460 17,577 825,000	\$1,133,953 13,786 750,000	\$953,448 12,700 450,000	\$711,971 11,836 150,000
SurplusShs.com.stk.out.(no par) Earnings per share ** Returns deducted.**	\$438,883 300,000 \$4.21 Includes \$	\$370,167 300,000 \$3.73	\$490,748 300,000 \$3.14 niscellaneous	\$550,135 300,000 \$2.33 income.

Condensed Balance Sheet Jan. 31 1936 Assets— \$ \$ \$ a Land, buildings, equipment, &c. 5,998,302 6,100,370 Labuttes Good-will_____ 273,039 234,377 Creditors paid in 17,077 31,567 $\frac{22,725}{30,832}$ Prepayments, &c. advance Cash 1,818,789 30,832 Business secur. de-posita

\$
247,322
657,159
800,000
307,900 Accounts payable 247,322
Other accruals 657,159
Real estate mtge 800,000
6% pref. stock 307,900
b Common stock 3,750,000
Earned surplus 5,566,223 521,197 464,330 c950,000 3,750,000 5,136,915 11,328,603 11,069,04111,328,603 11,069,041 Total.

a Less depreciation charges, &c. b 300,000 no par shares. c Since reduced by \$150,000, the remainder being extended at 4% (compared with 4½% previously).—V. 144, p. 1099.

Bond Stores, Inc., N. Y. City—Files with SEC—
The company on March 31 filed with the Securities and Exchange Commission a registration statement (No. 2-3035, Form A-2) under the Securities Act of 1933 covering 155,000 shares (\$1 par) common stock, of which 105,000 shares are issued and outstanding.

The present offering is to consist of 125,000 shares, it is stated, of which 50,000 shares are for the account of the corporation and 75,000 shares are for the account of the corporation and 75,000 shares are for the account of the corporation and 75,000 shares of outstanding stock have been optioned to the underwriters by stockholders.

According to the registration statement, the net proceeds to be received by the corporation as additional working capital, including but not limited to replacement of cash expended or to be expended in connection with the construction of the addition to the plant of the corporation at Rochester, N. Y., and the expansion of business through the opening of additional retail stores. Lehman Bros. and Wertheim & Co., both of New York City, are the underwriters.

Benj. J. Freidman, of N. Y. City, is President.

Borg-Warner Corp.—Stock Change Approved—

Benj. J. Freidman, of N. Y. City, is President.

Borg-Warner Corp.—Stock Change Approved—
Shareholders at their annual meeting on March 26 approved a change in the authorized capital stock from \$20,000,000 consisting of \$5,000,000 7% cumulative preferred stock and \$15,000,000 of \$10 par common stock to \$15,000,000 of \$5 par common stock consisting of 3,000,000 shares and cancellation of the authorized \$5,000,000 of preferred; the exchange of common stock presently outstanding for the new \$5 par stock on the basis of two shares of the new for each share of the \$10 par stock; an amendment to the articles of incorporation by enlarging the object for which the corporation is formed so as to permit the corporation generally to conduct and carry on any and every kind of manufacturing business.—V. 144, p. 2119.

Roston & Maine RR .- Annual Report-

Boston & Maine	KK.—A	ппиан керо	rt	
Gener	al Statistics	for Calendar	Years	
	1936	1935	1934	1933
Passengers carried	17.078.766	15.681.700	15.924.958	15,600,066
Pass. carried 1 mile	379,307,232	317,802,145	315,780,631	303,218,352
Av. rev. p. pass. p. mile_	1.881 cts.	2.099 cts.	2.142 cts.	2.175 cts.
Revenue tons carried	15,606,689	14,303,075	14,096,371	13,160,961
Tons carried 1 mile	2257601824	2041652035	1976103728	1840285410
Av. rev. p. ton p. mile	1.474 cts.	1.505 cts.	1.479 cts.	1.577 cts.
		for Calendar		1000
Operating Revenues—	1936	x1935	1934	\$29,024,190
Freight		6,669,825	6,762,794	6.595.142
Passenger Mail	1.350.612	1,366,360	1,416,734	1,354,039
Express	869.897	805.172	770,702	763.831
Other	4.060.855	3,002,054	3,969,212	4,140,167
Other IIIIIIII	-10001000	0,002,001	0,000,212	1,110,10
Total oper. revenues:	\$46,518,159	\$43,621,048	\$42,155,612	\$41.877.369
Operating Expenses—				
Maint. of way & struc	6,910,059	5.178,736	5,234,021	4,884,206
Maint. of equipment	7,418,581	6,596,980	5,811,919	6,554,891
Traffic	819.638	756.532	713,042	700,936
Transportation	18,620,067	17.817.069	17,070,664	16,146,334
Miscell. operations	2,107,620	142,593	105,309	90,954
General Transp. for inv.—Cr	2.769	$2.061.179 \\ 3.814$	1,939,303 1,987	2,012,911 357
Transp. for mv.—C/	2,700	0,014	1,801	301
Total oper, expenses:	\$36,003,613	\$32,549,275	\$30,872,271	\$30,389,875
Net operating revenue		11,071,773	11,283,342	11,487,494
Tax accruals		2,425,423	2,431,776	2,563,333
Uncollectible revenues			30,605	1,382

Operating income	\$7,178,451	\$8.646,350	\$8,820,961	\$8,922,779
Eq. & jt. fac. rentsl	072,325,264	Dr2.028,432	Dr1,927,446	Dr1,854,464
Net ry. oper. income_	\$4 853 187	\$6,617,918	\$6,893,515	\$7,068,315
Other income	1.128.931	1.152.236	1.030.145	1.082.712
Other Income	1,120,001	1,102,200	1,000,110	1,002,112
Gross income	\$5.982.118	\$7,770,154	\$7,923,660	\$8,151,028
Deductions-	***************************************	**********	** 10-01000	4011011020
Rentals	1,251,516	1,249,195	1,246,756	1,249,714
Interest on debt	6,195,436	6,130,642	6,229,862	6,448,943
Other deductions	189,348	183,552	153.549	130.798
Matal dada atlana	97 000 001	e7 F00 000	en enn 100	97 990 450
Total deductions		\$7.563,390	\$7,630,166	\$7,829,456
Net incomede		\$206.764	\$293,492	\$321.571
Inc. appl. to sink. funds_		225,203	211,479	197,622
Balance, def	\$1,889,832	\$18,439	sur\$82,014	sur\$123,949
x Figures revised.				

Balance Sheet Dec. 31 1936 1935 1936 1935 Assets— 1936 1935
a Road & equip.240,080,792 241,223,343
bj.Improvements
on leased railway property 17,340,439 17,113,709
Sinking funds 5,068,499 4,810,057
Deposit in lieu of mtzed prop-Labilities— \$
Common stock. 39,505,100
Preferred stock. 3,149,800
lat pref. stock. 38,817,900
Prior pref. stock 23,138,500
Stock liable for
conversion... 3,000
Prem.on can style 4,000 39,505,100 3,149,800 38,817,900 23,138,500 3,000 4,227,040 3,000 4,227,040Prem.on cap.stk. Grants in aid of mtged. prop-erty sold.... Miscell. physical 54,924 56,822 17.252 3,807,589 4,848,616 2,431,208 4,721,811 3,909,116 5,148,553 2,387,514 ._153,037,093 150,421,079 7_ 13,129,874 13,443,597 property____ Inv. in affil. cos. Other investm'ts Cash in transit, 2,781,006 2,484,019 1,900,717 1,838,649 1,622,187 318,301 13,734 agents' remittances...
Time drafts and deposits ...
Special deposits ...
Loans & bills rec. Traffic and carserv. bals. rec. fr. agts. & condr's Misc. accts. rec. Mat'ls & suppl's Int. & divs. rec. Working fund advances ... 387,097 286,896 325,976 15,41258,000 31,067 431 800 800 502,100 380,576 776,161 ,763,627 621,223 ,755,280 1,755,260 4,779,103 79,000 ,191,940 79,077 advances ____ Insur. and other funds ____ Other deferred 10,786 10,887 35,000 35,000 $\substack{1,367,112\\22,781}$ 1,379,026 37,049 assets Insur. prem. pd. Disc. on funded 234,500 Total ____322,702,540 320,090,952 ---322,702,540 320,090,952 Total ---

a Does not include equipment acquired from leased roads at inception of leases, appraised at \$1.585.001. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.

Earning	gs for Februa	iry and Year	to Date	
Period— Operating revenues Operating expenses		Ended———————————————————————————————————	\$7,650,682	s Ended- Feb. 29, '36 \$7,368,367 6,231,110
Net operating revenue Taxes Equipment rents—Dr Joint fac. rents—Dr	OOA AME	\$626,513 220,860 210,734 9,315	\$2,171.845 603.435 379,769 41,542	\$1,137,257 443,108 389,187 20,230
Net ry. oper. income_ Other income	\$554,065 86,330	\$185,605 87,352	\$1,147.099 202,094	\$284.732 198,262
Gross income	\$640,395 626,854	\$272,957 631,738	\$1,349,193 1,264,423	\$482,994 1,261,110
Net income	\$13,541	def\$358,761	\$84,770	def\$778,116

Bridgeport Brass Co.—Rights—
At a meeting of directors held March 29 stockholders were granted rights to subscribe for 185,398 shares of capital stock without par value, at the price of \$15 per share on the basis of one additional share for each four shares held, subject to the effectiveness of the registration statement which has been filed under the Federal Securities Act of 1933, which registration statement is expected to become effective on or about April 4, 1937.
Directors have also consummated underwriting arrangements for the purchase, subject to certain conditions, of such of the above mentioned shares as are not subscribed for upon the exercise of subscription rights.

Number of the effectiveness of the registration statement, transferable warrants evidencing said subscription rights will be mailed on or about April 9, 1937, to stockholders of record as of the close of business on April 9, 1937, which subscription warrants will be exercisable at the office of the New York Trust Co., 100 Broadway, New York City, as agent of the company, up to but not after 3 p. m., Eastern Daylight Saving Time, April 29, 1937. Certificates for shares of capital stock will be delivered as soon as practicable after warrants are exercised.—V. 144, p. 1776.

British Columbia Power Corp., Ltd.—Earnings-

Period— Gross earnings Operating expenses	Feb. 28, '37 \$1,234,197		8 Mos. Feb. 28, '37 \$9,969,090 5,589,381	Feb. 29, '36 \$9,265,133
Net earnings	\$528,109	\$526,871	\$4,379,709	\$4,275,170

\$31,101 dividends accrued to May 1, 1937. [Payment at Chemical Bank & Trust Co., New York.]
(3) To redeem on May 1, 1937 outstanding 7% non-cum. 2d pref. stock at \$100 per share and divs. Total amount necessary to redeem pref. stock, if no shares are exchanged, is \$1,500,000, being the aggregate par value. No premium is payable and no dividends have been declared and are unpaid. [Payment at Chemical Bank & Trust Co., New York.]

Funded Debt and Capitalization Upon Completion of Present Financing

Earnings for Stated Periods

Net sales	$813,726,429 \\ 8,895,216 \\ 4,734,983$	\$15,072,718 9,691,001 5,055,459	10,480,527	\$5,364,594 3,401,144 1,580,982
Other income (net)	\$96,229 16,376	\$326,257 36,829	\$530,030 52,047	\$382,467 13,790
Profit Interest on 6% debs Prov. for Federal normal	\$112,606 112,311	\$363,087 106,058	\$582,077 100,311	\$396,258 24,157
income tax	5,300	42,767	69,000	54,000
	\$117,611	\$148,825	\$169,311	\$78,157
Profit Eliminating the above to be retired, and adjust and California State fran in the absence of such int	ing the pro	interest on to vision for Fe oth of which	he debenture deral normal would have	income tax been greater

(3 mos.), \$337.782.

*Underwriters—The name of each principal underwriter of the issue of 5% cumulative convertible preferred stock and the amount of preferred stock respectively underwritten by each of them are as follows:

Blyth & Co., Inc., Los Angeles	%	Underwritten 38% 14.25+%	No. of Shares 13,300
Pacific Co. of California, Los Angeles Bateman, Eichler & Co., Los Angeles		14.25—%	4,988 $4,987$ $3,325$
Battson, Barnes & Lester, Inc., Los Ang Griffith-Wagenseller & Durst, Los Ang Schwabacher & Co., San Francisco		9.5% 9.5% 5%	$\begin{array}{c} 3.325 \\ 3.325 \\ 1.750 \end{array}$

Common Stock—A total of 60,000 shares of common stock is being offered by the company and not through any underwriters.

This stock is offered when, as and if issued, and subject to withdrawal, cancellation or modification of the offer without notice; subject also to the opportunity to subscribe to be offered to the holders of the company's outstanding common stock and the opportunity to exchange to be offered to the holders of the company's 7% non-cum. 2d pref. stock. Company reserves the right, in its discretion, to reject any offers for the purchase of common stock.

The company is offering to the holders of common stock of record on

reserves the right, in its discretion, to reject any offers for the purchase of common stock.

The company is offering to the holders of common stock of record on March 15 the right to subscribe at \$25 per share for not exceeding 60,000 shares of common stock on the basis of ½ such additional share for each share held. No fractional shares will be issued, but each holder will have the right to subscribe at his option, for either a half share more or a half share less than the fractional number of shares to which he would be entitled to subscribe in accordance with the offer. This offer to subscribe is to remain open until 12 o'clock noon on March 30.

Exchange Offer—The company is offering to the holders of the outstanding 7% non-cum. 2d pref. stock the right to exchange such stock for such part of additional common stock as is not subscribed for by holders of common stock on the basis of four shares of such additional common stock for each share of such 2d pref. stock. This offer to exchange is to remain open until 12 o'clock noon on March 30, 1937.

Sale of Common Stock to Public—Such part of the 60,000 shares of additional common stock as is not subscribed by the holders of outstanding common stock or taken by the holders of 7% non-cum. 2d pref. stock is offered for sale to the public by the company at \$25 per share on or after March 31, 1937. No underwriting or other commissions are payable by the company in the distribution of this common stock.—V. 144, p. 2119.

Brooklyn Union Gas Co.—New Treasurer—
Thomas P. Payne has been elected Treasurer, succeeding the late Herbert Wellington. Charles J. Fue will succeed to Mr. Payne's previous position as Auditor, and Glen E. Foster, formerly Assistant Auditor, has been elected to the newly created position of Comptroller.

Tax Increase Up to Jury—
Supreme Court Justice Albert Conway in Brooklyn has ruled that legal questions arising from an increase of \$19,000,000 in the assessed valuation of property of this company will have to be settled at a trial before a jury. He placed the case on the Supreme Court calendar for trial.

Justice Conway quashed a writ obtained recently by the company for judicial review of the valuation increase made by the Board of Taxes and Assessment.

Assessment.

The taxing authroity increased the valuation from \$21,242,350 as of Nov. 13, 1935, to \$40,609,950. The Board based the higher appraisal on an assessment of the company's 17 separate units as one concern. Hitherto they had been assessed individually.—V. 144, p. 1776.

Bunker Hill & Sullivan Mining & Concentrating Co.—To Split Stock Four-for-One-

A special meeting of stockholders has been called for April 22 to approve an increase in authorized number of common shares and a reduction in par value to provide for a four-for-one stock split-up. It is planned to issue four new shares for each share now outstanding, which would increase number of common shares outstanding to 1,308,000.—V. 144, p. 765.

Burlington-Rock Island RR.—Earnings—							
February—	1937	1936	1935	1934			
Gross from railway	\$101.732	\$57,408	\$63,232	\$59.094			
Net from railway	13,556	def14,358	def9,489	def8,067			
Net after rents From Jan. 1—	def7,325	def28,326	def24,901	def22,890			
Gross from railway	184.039	130,864	133,116	133,089			
Net from railway	9,585	def22,148	def18.178	def6,461			
Net after rents	def30,587	def53.738	def47,876	def36,781			

Butler Bros., Chicago—New Director—
Arthur M. Betts has been elected a director to succeed Charles C. Haffner,
Jr., retired.
Effective March 29, Frank S. Cunningham, President, stated company
would put into effect summer work schedules calling for 40-hour week,
against 44-hour regular, with no reduction in monthly pay.—V. 144, p. 1592.

Caterpillar Tractor Co.—New Director—
A. T. Brown, a Vice-President, was elected a director, filling vacancy caused by resignation of H. P. Mee.—V. 144, p. 2120.

Cambria & India	na RR	Earnings—		
February—	1937	1936	1935	1934
Gross from railway	\$122,633 54,891	\$118,732 53,320	\$93.724 31.568	\$89,997 30,117
Net after rents	91,926	93,451	84,862	83,875
From Jan. 1— Gross from railway	244,226	242,776	196.017	190.275
Net from railway	108,543	113,787	71,567	68,374
Net after rents	179,538	199,164	184,172	181,182

Volume 144	om omere
California Oregon Power Co.—Earnings— Year Ended Jan. 31— 1937 Operating revenues \$4,406,438 \$4,043,637 Operating expenses, maintanance and all taxes 1,618,036 x1,769,782	Central Indiana Power Co.
Net operating revenue (before appropriation for retirement reserve) \$2,788,402 \$2,273.854 Other income 739	1st Coll. & Ref. "A" 6s due July 1, 1947 7% Cum. Pfd.
Net operating revenue and other income (before appropriation for retirement reserve) \$2,789,141 \$2,281,079	TRADING DEPARTMENT
Gross income \$2.489.141 \$1.981.079	EASTMAN, DILLON & CO
Amortization of preliminary costs of projects	MEMBERS NEW YORK STOCK EXCHANGE 15 Broad Street New Yor
Amortization of debt discount and expense 195,168 157,003 Other income deductions 13,434 15,600	Capital Administration Co., Ltd.—To Change Po
Net income \$1.115.403 \$536.816 x Including \$183,334 for amortization of extraordinary operating expenses deferred in 1931.	Stockholders at an annual and extraordinary meeting on Apr consider changing the par value of the class B stock from share par value, to shares with a par value of 1 cent each.—V. 144, p.
Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 144, p. 2120.	Capital Transit Co.—Acquisition— In the annual report for 1936 J. H. Hanna, President says: The Public Utilities Commission of the District of Columbia act
Calumet & South Chicago Ry. Co.—Earnings— Years End. Jan. 31— 1937 1936 1935 1934	authority given in the Joint Resolution of Congress authorizing to of the transportation systems in the District of Columbia, on 1936, approved the acquisition of the property of Washingt Transit Co. by Capital Transit Co., at a purchase price of \$477 this, \$113,364 was paid in cash, \$63,711 is payable in June 1937 remaining \$300,000 in 10 equal annual payments, the first of due in June 1937. The gross value of the property and plant was \$1,083,881 against which a depreciation reserve of \$678 taken up. The property acquired also included net current \$71,209. Title to the property passed to Capital Transit Co. on 1936 and the operation of its lines has been carried on by this
Co.'s propor. of 40% of Chicago Surface Lines residue receipts, pur-	this, \$113,364 was paid in cash, \$63,711 is payable in June 1937 remaining \$300,000 in 10 equal annual payments, the first of due in June 1937. The gross value of the property and plant
suant to unification or- dinance and operating agreement, represent- ing interest on capital. \$597,310 \$595,354 \$591,748 \$591,453	taken up. The property acquired also included net currently 371,209. Title to the property passed to Capital Transit Co. on 1936, and the operation of its lines has been carried on by this
Other income def22,858 def6,680 17.484 16.814	since that date. Fare Siructure—On June 19, 1936, company filed an application P. U. Commission for a change in the fare structure, increasing
Interest on bonds 166,627 166,627 207,784 248,940	of the weekly pass from \$1 to \$1.25 and the token rate from 7 cents on rail and feeder bus lines, and making the new pass a
Net income \$407,824 \$422,047 \$401,448 \$359,327 Excess of par value over cost of bonds canceled Previous surplus 68,040 4,526,230 4,104,183 3,634,695 3,275,368	10 cent fare with the \$1.25 pass. Company was informed by mission that this application could not be considered until a va- its properties had been made. As this would take several mo- ths of the control of the co
Surplus at Jan. 31 \$4,934,054 \$4,526,230 \$4,104,183 \$3,634,695 Percentage of net income to cap. stock at par_ 4.08% 4.22% 4.01% 3.59%	10 cent fare with the \$1.25 pass. Company was informed by mission that this application could not be considered until a vaits properties had been made. As this would take several mismediate relief was necessary, the company, with the conse Commission, effective Jan. 3, 1937, discontinued the \$1 pass and the \$1.25 District of Columbia weekly pass applicable on all cars a mother fares remaining unchanged. Company estimates that change will add to revenues, it will not give all of the needed relief
to cap. stock at par 4.08% 4.22% 4.01% 3.59% Balance Sheet Jan. 31, 1937 Assets— Liabilities—	change will add to revenues, it will not give all of the needed reli Income Account for Calendar Years (Incl. Subsidiaries)
Purchase price of property in 1st mortgage 5s	1936 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935 1935
Accounts receivable 50,863 Surplus 4,934,054 Cash on hand 1,350,149	Provision for depreciation 1,013,333 783,825
Total \$18,356,078 Total \$18,356,078 -V. 140, p. 4064.	Non-operating income 50,852 118,530
Camaguey Sugar Co.—Time Extended—See Vertientes Sugar Co. below—V. 144, p. 99.	Gross income
Canada Bud Breweries, Ltd.—New Director— Joseph Hodson has been elected a director of Canada Bud Breweries, succeeding P. C. Mulholland, who retires.—V. 143, p. 913.	Net income\$29,109 \$378,631 Consolidated Balance Sheet Dec. 31
Canada Northern Power Corp.—Earnings— ———————————————————————————————————	1936 1935 Labututes— 1936 \$ Prop. & piant acct.55,540,520 53,635,497 Capital stock (\$100
Period— Feb. 28 '37 Feb. 29 '36 Feb. 28 '37 Feb. 29 '36 Gross earnings \$391,088 \$371,342 \$791,766 \$755,912 Operating expenses 161,137 138,427 319,771 282,699	Cash & secur. on deposit
Net earnings\$229,951 \$232,915 \$471,995 \$473,213 —V. 144, p. 2120.	Other inv. (at cost) 22,450 22,450 Funded debt14,277,000 Accts. pay. (trade) 179,117 ark. sec. (at cost) 1,126,159 1,717,592 Pot. Elec. Pow. Co
Camadian Brance Ca Ital To Pau Langer Dividend	Dep. for pay. of bond interest 46,280 51,542 Taxes accrued 97,198 Accts. rec. (trade) 25,750 25,746 Interest accrued 97,198
The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable May 1 to holders of record April 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Feb. 1, last.—V. 144, p. 99.	Other accts. & int. receivable 46,928 47.138 Fare tickets out d'g 115,650 Materials & suppl. 398,746 396,714 Other curr. & accr.
Canadian National Lines in New England—Earnings—	Balances in closed banks 6,037 7,519 Reserves 16,171,285 Capital surplus 1,725,071 (2016)
Gross from railway	Total58,731,437 57,925.710 Total58,731,437
From Jan. 1— Gross from railway 233.403 200.030 190.441 158.538 Net from railway def1,499 def47,912 def43.213 def66.787 Net after rents def92,408 def124,016 def140,960 def166,098	-V. 142, p. 4170. Central Illinois Light Co.—Earnings—
Net after rents def92,408 def124,016 def140,960 def166,098	[Subsidiary of Commonwealth & Southern Corp.]
[All-inclusive System]	
Period—	Gross income \$317.378 \$315.082 \$2,927.200 \$ y Int. & other fixed chgs. 76,566 66,253 923.500
Net revenue \$471,894 def\$288,460 \$555,116 def\$864,791 —V. 144, p. 2120.	Net income
Canadian Pacific Ry.—Earnings— Statement of Earnings and Expenses for the Month of February. 1937	Balance\$199,012 \$191,077 \$1,446,874 \$ x Includes provision for Federal surtax on taxable net income not distributed during that year. No provision has been made
Period— Feb. 28, '37 Feb. 29, '36 Feb. 28, '37 Feb. 29, '36 Gross earnings \$9,724,628 \$9,280.593 \$19,918,692 \$18,604,415 Working expenses \$8,733,889 \$8,413,196 \$18,014,443 \$17,124,445	not distributed during that year. No provision has been made tax in 1937. y Includes, effective as of July 1, 1936, amortip preferred stock premium, discount, commission and expense. p. 1594. Central Indiana Power Co.—Earnings—
Net profits \$990,739 \$867,397 \$1,904,248 \$1,479,969 V. 144, p. 2120.	[Incl. Northern Indiana Power Co.]
Canadian Pacific Lines in Maine—Earnings—	Gross earnings: Electric \$3,858,454 \$ Gas 194,036 Rent from affiliated companies for use of transmission facilities 187,262
Net after rents 62,177 21,272 20,466 17,868 From Jan. 1—	Other departments 318,854 Miscellaneous income 37,241
Gross from railway 564,538 508,107 425,224 459,790 Net from railway 193,798 90,324 82,113 106,469 Net after rents 129,066 29,363 24,299 47,483	Total gross earnings \$4,595,848 \$Power purchased. 1,687,432 Gas purchased. 86,137 Operations 944,263
Canadian Pacific Lines in Vermont—Earnings— February— 1937 1936 1935 1934 Gross from railway \$95,436 \$76,644 \$72,012 \$65,564	Maintenance
Gross from railway \$55,436 \$76,644 \$72.012 \$65.564 Net from railway def19,327 def37,511 def23,119 def31,945 Net after rents def44,639 def61,035 def45,008 def53.676	Net earnings before interest
Gross from railway 198,913 160,541 141,416 148,980 def 58,340 def 58,340 def 58,027	Amortization of debt discount and expenses 51,273 Net applicable to dividends \$227,431
Net after rents def74,886 def117,029 def101,916 def87,885	—V. 143, p. 913.

na Power Co.

EPARTMENT

ILLON & Co.

Co., Ltd.—To Change Par Value traordinary meeting on April 13 will the class B stock from shares without of 1 cent each.—V. 144, p. 1950.

uisition—

1. Hanna, President says:
1 fthe District of Columbia acting under
1 fon of Congress authorizing the merger
1 postrict of Columbia, on May 12,
2 the property of Washington Rapid
2 at a purchase price of \$477,075. Of
3,711 is payable in June 1937, and the
4 preciation reserve of \$678,015 was
4 also included net current assets of
1 led to Capital Transit Co. on June 10,
2 has been carried on by this company

company filed an application with the the fare structure, increasing the price of and the token rate from 7 1/2 to 8 1-3 and making the new pass and token ral of which now operate on a straight Company was informed by the Company was informed by the Compant was informed by the Company with the consent of this would take several months and de company, with the consent of the discontinued the \$1 pass and retained to pass applicable on all cars and buses, Company estimates that while this not give all of the needed relief.

day Years (Incl. Subsidiaries)

Income Account for Catenda	ir Years (Ind	a. Suosiaiaru	83)
Operating revenue Operating expenses Taxes (incl. Federal income taxes) Provision for depreciation	$\substack{1936\\310,557,842\\8,260,016\\649,290\\1,015,533}$	\$9.487.650 7.197.790 594.151 785,825	\$8,545,308 5,859,336 618,646 591,927
Net operating revenue Non-operating income	\$633,003 50,852	\$909,883 118,530	\$1,475,397 168,709
Gross income	\$683,855 638,993 4,229 11,524	\$1,028,412 636,278 4,269 9,234	\$1,644,106 664,553 4,353 2,991
Net income	\$29,109	\$378,631	\$972,208
Consolidated Ralar	ce Sheet Dec	. 31	

	Consol	idated Bala	nce Sheet Dec. 31		
	1936	1935		1936	1935
Assets-	8	8	LAabilities-	8	3
Prop. & plant acct.	55.540.520	53,635,497	Capital stock (\$100		
Cash & secur. on				4.000.000	24.000.000
deposit	52,565	42.261	Minority int. in	-,,	
Reacq. sec. (at par)	598,000	598,000	subsidiaries		1,224
Other inv. (at cost)	22,450		Funded debt 1	4.277.000	14.007.000
Cash on hand and	,	1	Accts. pay. (trade)		164,595
in banks	371,847	890.834	Notes payable	93,711	
Mark. sec. (at cost)			Pot. Elec. Pow. Co		
Dep. for pay, of	-,,	-,, -, ,	(power purch.)_	51,452	52,922
bond interest	46,280	51.542	Taxes accrued	493,144	460,896
Accts. rec. (trade)	25,750		Interest accrued.	97,198	
Other acets, & int.		-0,1 -0	Matured bond int.		
receivable	46,928	47.138	Fare tickets out'd'g	115,650	
Materials & suppi.	398,746		Other curr. & accr.	110,000	120,000
Baiances in closed	000,110	000,111	liabilities	22,273	20,029
banks	6.037	7 519	Reserves1		15,497,189
Deferred charges.	496,156		Capital surplus		2,062,102
Deletted charges.	400,100	400,414	Undivided profits.		1,411,779
			Charvage profits.	1,402,022	1,411,779
Total	8,731,437	57,925.710	Total 5	8,731,437	57,925,710

Subsidiary	or Common	wealth & Sou	thern Corp.	
	Month	Ended	-12 Mont	hs Ended-
Period—			Feb. 28 '37	Feb. 29 '36
Gross revenue	\$818,215	\$813.150	\$8,336,042	\$7,694,171
x Oper. exps. & taxes		423,068	4,491,641	4,003.981
Prov. for retire. res	78,600	75,000	917,200	780,000
Gross income	\$317.378	\$315,082	\$2,927,200	\$2,910,189
y Int. & other fixed chgs.		66,253	923,500	786,996
Net income	\$240.812	\$248.828	\$2,003,700	\$2,123,193
Divs. on pref. stock	41,800	57,751	556,825	693,013
Balance	\$199,012	\$191,077	\$1,446,874	\$1,430,180

nrtax on taxable net income for 1936 No provision has been made for this as of July 1, 1936, amortization of commission and expense.—V. 144,

Central Indiana Power Co.—Earning	198-	
[Incl. Northern Indiana Power	Co.]	
Years Ended Dec. 31— Gross earnings: Electric Gas Rent from affiliated companies for use of trans-	194.036	\$3,524,952 192,407
mission facilitiesOther departments Miscellaneous income	187,262 318,854	$\substack{151,888 \\ 277,132 \\ 22,032}$
Total gross earnings Power purchased Gas purchased Operations Maintenance Provision for retirement Local, State and Federal taxes Undistributed profits tax	1,687,432 $86,137$ $944,263$ $197,106$ $360,000$ $424,428$	\$4,168,411 1,552,805 84,043 1,035,894 129,315 304,370 392,393
Net earnings before interest Total interest charges Amortization of debt discount and expenses	598 071	\$669,591 598,748 51,935
Net applicable to dividends	\$227,431	\$18,908

Central Arizona Light & Power Co.-\$6,500,000 Bonds Placed Privately—See American Power & Light Co. report.—V. 144, p. 100.

Central Arkansas & Eastern RR.—Abandonment—
The Interstate Commerce Commission on March 12 issued a certificate permitting abandonment by Berryman Henwood, as trustee of the St. Louis Southwestern Raiway, of operation of the line of the Central Arkansas & Eastern RR. in Arkansas, Lonoke, and Prairie counties, Ark., and, as trustee of the last-named company, abandonment of its line of railroad as to interstate and foreign commerce.

The line in question extends from Rice Junction to Hazen, approximately 17.24 miles, in Arkansas and Prairie counties, Ark., and from Stuttgart to England, approximately 26.04 miles, in Arkansas and Lonoke counties, Ark.—V. 141, p. 4162.

AM. V. ATI,	D. TT	Part I married	The same of	and the second		-	
Central	RR.	Co. of	New Je	rsey-A	Innual	Report-	-1
		Traffic Sta	itistics for	r Calendar	Years		
		-					

	1936	1935	1934	1933
Total revenue freight	25.375.155	22,868,995	22,897,935	20,253,865
Tons carried one mile	1816396943	1701340,243		1510973,865
Revenue per ton per mile	1.384 cts.	1.365 cts.	1.339 cts.	1.399 cts.
Passengers carried	17,635,070	16,272,637	16,348,064	16,108,372
Pass. carried one mile	356,665,123	333,075,634	342,071,328	337,297,092
Rev. per pass. per mile	1.216 cts.	1.219 cts.	1.229 cts.	1.242 cts.
Combined Op	erating Acco	unt for Calend	lar Years	and the parties of
Operating Revenue-	1936	1935	1934	1933
Merchandise				\$10,820,213
Bituminous coal	2,769,000	2,802,000	2,692,000	2,432,000
Anthracite coal	8,215,000	8,402,000	8,762,000	7,889,000
Passenger	4,335,453	4,060,035	4,205,023	4.189,035
Express and mail	713.064	661,338	641,111	611,994
Water line	$\frac{292,138}{408,278}$	275,866	272,932	249,059
Water transfer	408,278	410,982	419,970	396,737
Incidental	752,432	723,998	716,261	682,503
Miscellaneous	159,656	160,983	145,598	130,788
		000 514 450	000 000 110	202 401 200
Total	\$31,799,356	\$29,514,458	\$29,022,116	\$27,401,329
Operating Expenses—	0 427 000	1 001 974	1 659 100	1 995 579
Maintenance of way, &c.	2,437,020	1,991,274	1,653,109	$\frac{1,825,578}{5,098,950}$
Maintenance of equip	6,034,653	5,489,603 $12,351,756$	4,972,514	10,969,223
Transportation expenses	13,169,296 579,616	551,072	$11,622,633 \\ 523,224$	511,803
Traffic expenses	1,181,939	x885,957	x1,295,909	1,097,277
General expenses	206,283	193,250	180,525	146,242
Miscell. operations Transp. for inv.—Cr	21	240	121	483
Transp. for my.		210		
Total	\$23,608,786	\$21,462,672	\$20,247,793	\$19,648,591
Net revenue	8,190,570	8,051,786	8,774,323	7,752,738
Railway tax accruals	4,976,122	4,431,876	4,545,868	4,500,328
Uncollectible revenue			21,060	$\frac{3,406}{910,733}$
Hire of equipment	1,594,911	1,330,002	1,030,272	910,733
Joint facility rents	55,533	97,215	116,369	84,503
	01 504 004	00 100 000	40 000 750	00 050 769
Net oper. income	\$1,564,004	\$2,192,693	\$3,060,752	\$2,253,768
Non-Operating Income-	293.930	291,212	301,189	324,79
Miscell. rent income	113,402	119.880	131,126	168,106
Non-oper. phys. prop	234,966	242,928	223,269	222,30
Dividend income Income from funded sec_	290,235	301,831	292,088	373.74
Inc. from unfunded sec_	41,732	29,877	29,630	$\frac{373.74}{37.76}$
Release of premium on	11,102		20,000	01110
funded debt	1,231	1,231	1,231	1,231
Miscellaneous	46,159	53,026	59,290	68,265
Gross income	\$2,585,659	\$3,232,680	\$4,098,577	\$3,449,971
Rent for leased roads	2,390,441	2,388,924	2,385,014	2,384,794
Miscellaneous rents	339,254 $296,803$	328,075	343,309	355,019
Miscell. tax accruals	296,803	278,244	309,739	344,480
Sep. oper. prop. loss	18,468 $2,491,700$	20,267	0	0 040 055
Int. on funded debt	2,491,700	2,515,160	2,573,421	2,648,877
Int. on unfunded debt	21,061	37,068	11,547	13,262
Maintenance of invest-	075	959	905	
ment organization	10 808	258	11 202	13,278
Miscell, income charges.	10,898	11,420	11,392	10,278
Income applic. to sink. fund, &c., res. fund	22,455	21.191	20,297	19,044
rund, occ., res. rund	22,700	21,101	20,201	10,011

... \$3,005,695 \$2,367,929 \$1,556,368 \$2,328,782 **The Railroad Retirement Act of 1934 being declared unconstitutional the amount charged to operating expenses during August to December, inclusive, 1934, aggregating \$217,534, and from January to March, inclusive, 1935, \$144,820, or a total of \$362,354, representing company's contributions, was adjusted during current year by a corresponding credit to general expenses. Net loss.

		Balance Sh	eet Dec. 31		
	1936	1935		1936	1935
Assets-	8	8	Liabilities—	8	8
Road & equip	150,922,929	153,299,327	Capital stock	27,436,800	27,436,800
Imp. leased rys_	14,037,810	14,007,503	Funded debt un-		
Inv. in affil. cos.			matured	51,998,000	52,398,000
Stocks	5.511.492	5,500,784	Accts. & wages_	1,984,419	1,832,791
Bonds	2,060,000	2,060,000	Traffic., &c., bal	1,488,434	1,158,413
Advances	5,607,691	6,169,905	Miscell. accts	506,056	19,037
Notes & mtges	490,000	240,000	Interest & rents		
Other investm'ts	5,880,959	5,877,949	accrued	41,942	49,442
Misc. phys. prop	3,469,902	3,516,931	Int., divs. & fd.		
Secs. unpledged.	1,174,000	1,174,000	debt mat'd un-		
Cash	5.708,615	4,535,518	paid	921,401	924,215
Special deposits.	758,013	310,618	Oth. curr. liab	98,255	64,121
Traffic, &c., bal.	908,775	714,739	Taxes	11,582,011	9,024,198
Misc. accounts.	1,134,843	1,276,426	Prem. on funded		
Loans & bills rec	3,974	1,736	debt	6,153	7,383
Agts. & conduct.	458,009	385,109	Oth. def. liabil	292,756	258,888
Mat'ls & suppl's	1,638,258	1,502,208	Unadj. accounts.	229,577	162,872
Int. & divs. rec.	152,478	143,099	Insur. & cas. res.	546,004	512,108
Oth. curr. assets	19,841	72,934	Corporate surp.	67,357,785	67,358,996
Ins., &c., funds.	567,141	533,372	Accrd. deprec	27,740,330	28,288,481
Oth.unadj.acets.	1,116,305	1,131,542	Profit and loss	9,785,892	13,276,696
Oth. def. assets_	394,782	318,744			

Total202,015,818	202,772,446	Total	202,015,818	202,772,446
February— Gross from railway Net from railway Net after rents	gs for Februa 1937 \$2,370,770 547,864 47,440	ry and Year 1936 \$2,811,258 781,326 285,094	to Date 1935 \$2,251,911 436,085 98,733	1934 \$2,454,375 794,752 490,157
From Jan. 1— Gross from railway Net from railway Net after rents V 144 p. 1504, 766	4,984,007 1,169,957 160,091	5,438,244 1,448,274 543,043	4,720,469 922,958 288,754	4,967,295 1,712,599 1,164,371

Central of Georg	ria Rv —	Earnings-		
February-	1937	1936	1935	1934
Gross from railway	\$1,352,296	\$1,165,220	\$1,101,215	\$1,110,502
Net from railway		80,034	125,599	207,859
Net after rents		def29,422	15,337	87,018
Gross from railway		2,379,567	2,204,121	2,176,211
Net from railway	438,076	188,448	215,155	363,647
Net after rents	165,838	def29,770	def564	130,035

To Amend Ctf. of Inc. Certain-teed'Products Corp.—To Amend Ctf. of Inc.—Stockholders at their annual meeting on April 14 will consider amending the certificate of incorporation so as to eliminate all reference to 7% cumulative preferred stock and to provide that after March 31, 1937, dividends on the 6% prior preference stock shall be cumulative from the first day of quarterly period in which stock is issued; also, to amend by-laws so as to eliminate office of Vice-Chairman, change number of Executive Committee from three to not less than three nor more than six; transfer certain powers from the Finance Committee to Executive Committee and reducing powers of Chairman of the Board; also, other changes of a routine nature.

—V. 144, p. 2121.

Chamberlin Metal Weather Strip Co.-Listing Ap-

proved—
The New York Curb Exchange has approved for listing 135,000 outstanding shares of common stock, \$5 par.—V. 143, p. 1068.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

12 Weeks 28 Weeks 40 Weeks

Jan. 31, '37 Nov. 8, '36 Jan. 31, '37

Net profit after deprec., depl., int.,
Fed. inc. taxes, &c. but before
prov. for Fed. surtax on undistributed profits

Earns. per share on 551,000 shares
common stock (no par)

V. 143, p. 1068.

**Earns. 28 Weeks 40 Weeks

Jan. 31, '37 Nov. 8, '36 Jan. 31, '37

**E472,338 \$782,756 \$1,225,094

Charleston & Western Carolina Ry.—Earnings-February—
Gross from railway
Net from railway
Net after rents.
From Jan. 1—
Gross from railway
Net from railway
Net after rents. 1937 \$196,053 58,146 29,712 1934 \$168,872 64,220 43,545 1936 \$166,331 1935 \$156,729 42,800 25,865 $\frac{47.811}{27.157}$ $313,510 \\
81,585 \\
48,600$ 339,459 123,270 83,215Net after rents...... -V. 144, p. 1594.

The Chesapeake Corp.—Bonds Called—
The corporation has called for redemption on June 1, 1937 all its 10-year 5% convertible collateral trust bonds, due Dec. 1, 1944, now outstanding and not previously called for redemption, at 105% and accrued interest. These bonds may be converted on or before the redemption date into com. stock of The Chesapeake & Ohio Ry. Co., as provided in the indenture, at the principal office of Guaranty Trust Co. of New York. All bonds not converted on or before June 1, 1937 will be paid upon presentation and surrender at the office of J. P. Morgan & Co. or the principal office of Guaranty Trust Co. After June 1, 1937, no interest will accrue on these bonds.—V. 144, p. 2121.

Chesapeake & Ohio Ry.—Annual Report—W. J. Harrahan, President, says in substance:

Chesapeake & Ohio Ry.—Annual Report—W. J. Harrahan, President, says in substance:

Financial—As of Dec. 31, 1936, there were outstanding 7,657,675 shares of common stock (par \$25) and \$91,66 of scrip, making the total outstanding \$191,441,967, of which one share (par \$25) was held in the treasury.

During the year, 93,900 6½% cumulative convertible stock, series A, was converted into a like amount of common stock on a basis of 1 share of preferred stock was redeemed and canceled.

The entire outstanding 6½% cumulative convertible preferred stock, series A, was called for redemption on Jan. 1, 1937.

The number of registered holders of commany's capital stock at the close of each of the last five years was as follows: 1932, 18,432, 1933, 24,614; 1934, 29,101; 1935, 32,453, and 1936, 39,144.

During the year all outstanding indebtedness of company which was subject to redemption was refunded at lower interest rates.

Directors on May 19, 1936, authorized the acquisition of 4,250 steel bloom there are one series of the last five years was atto loaders, at total approximate cost of \$11,612,500.

Pursuant to authority from the Interstate Commerce Commission, dated June 15, 1936, company issued \$9,280,000 24% equipment trust certificates of 1936, which mature in annual instalments of \$928,000 from June 15, 1937, to June 15, 1946, inclusive. These certificates were sold at a price of 101,20142%. the proceeds of which were used to pay approximately 80% of the total cost of the equipment. The balance of the cost of this equipment was paid in cash by company.

Directors on Oct. 29, 1936, authorized the acquisition of 1,500 steel 50-ton hopper and gondola cars, 500 steel 50-ton box cars, 125 other frieght train cars, three steel passenger and baggage cars and 10 steel express cars, estimated to cost \$5,081,353, and on Nov. 17, 1936, authorized the purchase of two new steel tugs at a total cost of approximately \$360,000 for the airconditioning and reconditioning of passenger equipment. Application has been made to the ICC

Revenue tonnage per loaded car was 44.08, an increase of 1.54%. Tons of revenue freight carried 1 mile per mile of road were 6.826,568, an increase of 18.77%.

Passenger revenue was \$3,382,191.25, an increase of 18.64%. There were 1.555,434 passengers carried, an increase of 41.81%. Revenue per passenger-mile was 2.168 cents, a decrease of 7.47%. Passenger train mileage was 4.539,048, an increase of 2.74%. Passenger revenue per train-mile was 74.5 cents, an increase of 15.50%.

In compliance with the Act of Congress approved Aug. 29, 1935, entitled "To levy an excise tax upon carriers and an income tax upon their employees, and for other purposes," company charged against its income for 1936 the sum of \$1,250,136, representing the tax imposed upon it by this Act of Congress, and deducted a like amount from the compensation of its employees, representing 3½% of each employee's compensation not in excess of \$300 per month, during the period March 1 to Dec. 31, 1936, which amounts are being held in company's treasury subject to the order of the U. S. Court in litigation involving the constitutionality of the so-called "Railroad Retirement Act."

Under the unemployment provisions of Title IX of the Social Security Act, which impose an excise tax on railway companies, company has for the year 1936 charged its income with the sum of \$434,710.

Total tax accruals of company for the year, inclusive, of the excise taxes mentioned above, aggregate \$13,318,039, or approixmately 10% of company sgross operating revenues.

The Railroad Credit Corporation returned \$709,864 to company during the year 1936, of which \$380,284 was applied to the payment of a note given by New York Chicago & St. Louis RR., in the amount of \$700,000, under which company, Pere Marquette Ry., and the maker of the note pledged an amount of their distributive shares equal to the amount of said note. The amount so applied, together with \$107,776 of the distributive share of the Pere Marquette Ry., likewise applied, amounting in all to \$488,060, was char

General 3,688,191 3,639,934 3,389,102 3,323,583 February— 1937 Transp. for invest.—Cr. 41,794 67,463 56,170 Gross from railway \$1,396, Net from railway 209, Net from railway 61,396, Net after rents def77.	7,095 814 302,536 79,575 602 2,636,765 617,165 445 169,394 PR RR.—Not commission on Not 3477,795 of join the Pullman-Sta the procurement the Month of Fet 193 \$1,048,955 312 def132,895 def378,571 070 2,350,882 613 63,554 138 def406,457	1935 \$1,088,517 261,155 64,836 52,217,028 495,938 104,150 Warch 12 aunt and severa ndard Car Mit of certain e sbruary 1935 \$1,096,236 61,125,933 def91,116	1 promissory anufacturing quipment.— 1934 \$1,070,439 191,032
Freight traffic	814 302,536 508 79,578 602 2,636,768 851 617,163 445 169,394 PR. — Note that the procurement the Month of Feb. 1936 193 \$1,048,955 312 def132,895 589 def378,571 070 2,350,882 613 63,554 138 def406,457	65 64,836 65 2,217,028 65 495,938 66 104,150 es— March 12 aunt and severandard Car Mit of certain estruary 1935 6 \$1,096,236 6 125,933 6 def91,116	182,636 def36,826 2,057,010 351,488 def77,925 thorized the promissory anufacturing quipment.— 1934 \$1,070,439 191,032
Passenger traffic	rn RR.—Note of the procurement the Month of Feb. 1936 1132.895 1589 def378.571 def406.457	### 104,150 ###################################	351,488 def77,925 thorized the promissory quipment.—
Total oper. expenses	ommission on N \$477,795 of join the Pullman-Sta the procurement the Month of Fe 1936 193 \$1,048,955 312 def132,895 def378,571 070 2,350,882 613 def406,457	March 12 au nt and severa ndard Car M tt of certain e sbruary 1935 5 \$1,096,236 i 125,933 def91,116	1 promissory anufacturing quipment.— 1934 \$1,070,439 191,032
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	the procurement of Fe 1936 \$1,048,955 \$312 def132,895 def378,571 \$070 2,350,882 613 def406,457	1935 5 \$1,096,236 6 - 125,933 def91,116	1934 \$1,070,439 191,032
Total oper, expenses 70.014.489 63.289.894 60.814.971 58.326.085 Net after rents def7.	1936 193 \$1,048,955 312 def132,895 589 def378,571 070 2,350,882 613 63,554 138 def406,457	1935 \$1,096,236 125,933 def91,116	\$1,070,439 191,032
Total oper. expenses 70.014.489 63.289.894 60.814.971 58.326.085 Net after rents def7.	312 def132,895 589 def378,571 070 2,350,882 613 63,554 138 def406,457	def91,116	191,032
(FI DOORS (FF FOR) (FF 10)) Draw Ton 1	613 63,554 138 def406,457	9 940 019	def31,406
Net operating revenues 65,523,790 50,734,793 48,674,106 47,643,438 Railway tax accruals 13,318,039 10,680,447 10,297,986 Uncoll. railway revs 14,369 16,156 Net after rents 2,930, 16,680,487 10,297,986 Net from railway 505, 505, 16,156 Net after rents 4680, 16,156 Net after rents 16,156 Net after r	lland Rv	230,545	2,227,933 428,874 def42,108
Railway oper. income $\begin{array}{cccccccccccccccccccccccccccccccccccc$	1936	1935	1934
Net railway oper, inc. 52,734,863 39,937,282 36,997,795 36,967,128 Gross from railway \$358. Inc. from Oth. Sources 1477,797 650,149 751,214 1,396,828 Net after rents 102.	145 \$304,748 289 100,341 297 83,707	110,052	$$246,713 \\ 69,241 \\ 59,952$
Miscellaneous 361,574 302,180 311,851 Gross from railway 730,	002 605,557 688 193,840	583,324 170,740	518,809 159,083
Interest on debt 10,212,715			139,026
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1936	1935	nings— 1934 \$554,207
Total deductions 10,422,586 9,909,520 9,988,887 10,435,997 Net from railway 216, 56, Net income 42,700,002 21,020,485 98,062,402 98,220,810 From Jan, 1—	305 352 177,878 53,577	50,775	76,641 def48,385
Disposition of Net Inc.— Inc. applic. to sink. & Oross from railway		140,014	1,153,080 183,846 def63,596
Inc. bal. transf. to profit and loss 43,496,092 30,893,495 27,917,246 28,101,604 Chicago Milwaukee St			
Preferred dividends 4,662	1936 855 \$7.618.531	\$6,292,357	\$6,208,437 1,235,391
mon stock (\$25 par) \$5.68 \$4.04 \$3.65 \$3.67 Net after rents 361,	092 def376,116	def32,790	264,090
stock, series A, to holders of common stock. General Balance Sheet 1936 1935 1936 1936 1936 1937 1937, in presentation Gross from railway	304 2,601,687 156 479,062	1,678,892	$\substack{13,019,790\\2,713,317\\687,802}$
Assets \$ \$ Labilities— \$ \$ \$ 199.030,0254 363,996,738 1st pref'ence stk. 200 200 Chicago & North Wes	tern Ry.—E	arnings-	1001
Invest. in leased prop., miscell. physical prop., 6,383,583 6,106,418 Prem. on com-	051 \$6.245.523	726,932	933,920
Inv. in affil. cos. 130, 348, 962 128, 953, 752 mon cap. stock 2, 301, 093 2, 301, 093 From Jan. 1— Other investmire 1, 247, 292 713, 484 Funded debt. 230, 600, 298, 285, 000 Gross from railway 12,855	189 12,503,843	3 10,703,560	168,005 11,104,294
Cash 30,789,809 8,205,540 Audited accts. & Net from railway 819. Special deposits 8,363,081 19,068,337 wages payable 4,682,190 5,047,574 Net after rents def959. Wat skeep payable 3,833,965 3,907,805 Divs. mat. unpd 5,362,224 5,363,150 —V. 144, p. 2122.	054 - 680.992	1.429.596	2,076,802 588,489
Oth. curr. assets 7,819,446 7,117,503 Other curr. llab. 7,152,758 4,572,020 Deferred assets 6,261,715 6,336,115 Tax llability 13,628,855 9,808,302 Unadj. debits 2,507,320 2,546,442 Accrued deprec. 74,405,365 67,349,492 February 1937		-Earnings-	1934
Oth. unadj.cred. 2,765,320 3,785,968 Gross from railway \$324.	130 \$316,641 931 \$4,157	\$288,711 69,884	\$255,316 41,355
through inc.& surplus 26,082,042 26,043,835 From Jan. 1— Gross from railway 674, Net from railway 174,			558,409 126,198
Sinking fund res. 500,689 1,275,743 Net after rents def6, S72,328	227 42,082	def27,452	def28,252
Approp. surplusx15,315,348 Prof. & loss bal_166,443,656 176,677,281 Chicago Rock Island February 1937	& Pacific Ry 1936 112 \$5,158,597	-Earning	1934
Total752,886,039 726,011,227 Total752,866,039 726,011,227 X Not specifically invested as at Dec. 31, 1936 and consisted of extra dividend payable Jan. 11, 1937 in preference stock, Series A. to holders of common stockV. 144, p. 2121.	819 def43,488 722 def715,707	194,172	\$4,665,432 681,473 def6,481
Chicago Burlington & Quincy RR.—Earnings— February— 1937 1936 1935 1934 Net after rents— 1,420 Net after rents— 420 Net after rents— V. 144, p. 1951.	021 10,640,563 072 359,237 717 def942,588	367,553	9,698,658 1,527,328 153,779
Net after rents 1,084,642 896,730 169,073 814,042 Chicago South Shore From Jan. 1—			-Report-
Net from railway 3,818,631 3,584,748 2,006,149 3,462,907 Net after rents 1,624,421 1,796,035 367,301 1,723,205 Operating revenue \$2,293.	unt for Calendar 1935 252 \$1,872,880	1934 \$1,807,739	1933 \$1,690,481
Chicago City Per Co Famings 1,611,			1,458,742 55,573
Years End. Jan. 31— 1937 1936 1935 1934 South Side Lines (40%) \$3,218,309 \$2,581,199 \$2,908,865 \$3,228,626 Net operating income_ XJoint account exp. &c. 3,682,030 3,601,571 3,596,258 3,624,143 Other income13,	367 \$391,774		\$176,166 7,273
Net loss \$463,721 \$1,020,372 \$687,393 \$395,517 Total income \$610, y South St. Ry, property 23,511 51,733 34,851 20,171 Rent of leased prop., &c. 251.	616 219,782	\$393,451 250,376 73,755 ×3,794	\$183,439 288,114
v Co.'s proportion \$440.210 \$968.639 \$652.542 \$375.346 General interest - 1.	755 73,758 947 x2 ,994 951 6,483	73,755 x 3,794 9,026	73,755 168,751 11,573
Income from oper \$2,452,852 \$1,918,188 \$2,225,423 \$2,497,478 Net income \$278. Other income (net) Dr64,274 Dr48,689 62,325 85,950 x Interest of \$201,375 on notes	to parent compa	ny not accrue	loss\$358,755
Net income \$2,388,578 \$1,869,498 \$2,287,748 \$2,583,428 combined net loss (\$5,020) report (nterest on bonds 1,382,227 1,382,228 1,454,449 1,526,670 solidated.	ted by the subs	idiary compar	nies not con-
Balance, surplus \$1,006,351 \$487,270 \$833,299 \$1,056,758 1936 1936 Shares capital stock out-	5 Liabilities		1935
Earned per share \$5.59 \$2.71 \$4.63 \$5.87 Improv'ts to leased x Joint account expenses interest on capital investments of the Chicago Property 272,459 City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. Invest. in sub. cos.	d \$6.50 pre e Common s Equip. trust	ferred_ 2,610,0 tock_ 4,650,0 t ctfs_ 1,341,0 at co_ 4,259,8	00 2,610,000 00 4,650,000 00 1,341,000
Assets—Balance Sheet Jan. 31, 1937 Liabilities—Special deposits.—2,657 Liabilities—Special deposits.—2,657	,930 Miscell. liab Deferred lia	ilities 49,2	20 39,234 26,997
terms of ordinance \$57,979,954 (outstanding) \$27,644,550 deferred charges 24,101 Cash on hand 2,891,881 Bond interest 691,114 Other assets	Accounts page 1,922 Accrued into 1,136 Accrued tax	erest 84,8	54 108,460 86,364
Accounts receivable	7,799 Deprec., equal Res. for inju 1,453 Capital surp	r., &c. 168,1 plus 24,0	13 213,382 00 24,000
a_Deferred assets 4,712,179 Capital stock 18,000,000 Mat is & supplies 77,140 76 77,140 76 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140 77,140	,680 Deficit	14,807,6	31 14,234,403
Total————————————————————————————————————	1936 and \$57,29 esented by 29,00 s. f Includes \$ ation.—V. 144, 1	4 in 1935. c 0 no par share 257,863 incur p. 768.	Kepresented s. • Repre- red prior to

-V. 142, p. 2672.

Chicago St. Pau	l Minnear	oolis & On	naha Ry	-Earnings
February-	1937	1936	1935	1934
Gross from railway	\$1,203,997	\$1,281,520	\$1,047,129	\$1,086,261
Net from railway	def17,164	def35,083	125,796	191,563
Net after rents	def243,273	def211,964	def22,691	47,531
From Jan. 1-				
Gross from railway	2,545,395	2,627,606	2,186,782	2,279,710
Net from railway	9,914	79,957	183,586	420,035
Net after rents	def435,467	def273,798	def110,857	136,499
V 144 p 1505	del400,407	uei210,190	der110,007	190,499

Cincinnati & Suburban Bell Telephone Co.-New President-

At a recent special meeting of directors, Archibald John Allen, Vice-President of the Ohio Bell Telephone Co., was elected President of this company.—V. 144, p. 1272.

Cincinnati Union Terminal Co.—Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets-	. 5	8	Liabilities-	8	8
Invest. in road and			Common stock	3,500,000	3,500,000
equipm't, &c 4	1,005,981	41,393,213	Preferred stock	3,000,000	3,000,000
Cash	830,030	949,433	Funded debt	36,000,000	36,000,000
Special deposits.	399,345	6.355	Non-negot. debt to		
Net bal, rec.fr.agts	86	82	affiliated cos		625,000
Miscell accts. rec.	865,634	815,874	Audited acets, and		0-0,000
Total def. assets	96.784	4,955	wages payable	186,592	180,967
Disc. on fund. dt.	235,293	937,584	Int. mat'd unpaid.	8,045	585,730
Oth. unadj. debits	105.572	3,419	Divs. mat'd unpd_	90.012	90,036
Mat'l & supplies	217,427	193.164	Fund, debt mat.		
Rents receivable	5,969	3,254	unpaid	364,000	
Other cur. assets	1,529		Unmat'd int. acer.	240,000	100,000
	-,		Miscel. acets. pay.	53,966	291
			Other current liabil	27,300	
			Deferred liabilities	1,183	4,111
			Unadjust credits.	292,553	221,198
Total4	3.763.651	44,307,334	Total	43,763,651	44,307,334

Clinchfield RR.—Earnings— 1937 1936 1935 1934

Gross from railway	\$558,854	\$569,460	\$439,432	\$506,786
Net from railway	264,847	281,277	181,377	262,289
Net after rents From Jan. 1—	250,843	275,202	167,393	251,751
Gross from railway	$1,145,945 \\ 548,273$	$1,120,529 \\ 550,458$	$890,206 \\ 375,310$	984.437 479.532
Net after rents	533,906	536,156	349,110	451,909

Coleman Lamp & Stove Co.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record April 15. This compares with 50 cents paid on Dec. 21, last, Oct. 15, and April 15, 1936 \$1 paid on Jan. 2, 1936, and 50 cents per share paid on Oct. 15, and on July 15, 1935.—V. 143, p. 1069.

Colorado Fuel & Iron Corp.—Tenders—
The Chase National Bank, corporate trustee, will receive tenders of 5% income mortgage bonds, due April 1, 1970, in an amount sufficient to exhaust the sum of \$15,750, at prices not exceeding their principal amount, up to 12 o'clock noon on April 18, 1937, at its corporate trust department, 11 Broad Street, New York.—V. 144, p. 1778.

Colorado & Southern Ry.—Earnings—

February—	1937	1936	1934	1934
Gross from railway	\$576,040	\$484,281	\$403.183	\$354,635
Net from railway	106,121	48,300	36.820	32.691
Net after rents	6,928	def23,029	def30,979	def35,881
Gross from railway	1,173,453	999,762	824,205	777.105
Net from railway	233,042	138,241	78,042	108,204
Net after rents	43,572	def7,738	def58,672	def34,112
V 144 n 1506				

Commonwealth & Southern Corp.—Output for February Electric Output—Electric output of the system for the month of February was 661,469,573 kwh., as compared with 567,172,786 kwh. for February, 1937, an increase of 16.63%. For the two months ended Feb. 28, 1937, the output was 1,372,973,329 kwh. as compared with 1,188,527,653 kwh. for the corresponding period in 1936, an increase of 15.52%. Total output for the year ended Feb. 28, 1937 was 7,977,072,547 kwh., as compared with 6,586,235,471 kwh. for the year ended Feb. 29, 1936, an increase of 21.12%.

Gas Output—Gas output of the system for the month of February was 1,380,075,500 cubic feet as compared with 1,405,890,100 cubic feet for February, 1936, a decrease of 1.84%. For the two months ended Feb. 28, 1937, the output was 2,796,814,900 cubic feet as compared with 2,709,-472,000 cubic feet for the corresponding period in 1936, an increase of 3,22%. Total output for the year ended Feb. 28, 1937, was 13,416,014,900 cubic feet as compared with 1,864,063,100 cubic feet for the year ended Feb. 29, 1936, an increase of 13.08%.—V. 144, p. 2122.

Commonwealth Water Co.-Files with SEC-

Company on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3025, Form A-2) under the Securities Act of 1933 covering \$4,500,000 of first mortgage bonds, series A, due April 1, 1967, and 10,000 shares (\$100 par) cumulative first preferred stock. The interest rate and the dividend rate are to be furnished by amendment to the registration statement.

1967, and 10,0% shares (\$100 par) cumulative first preferred stock. The interest rate and the dividend rate are to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the securities will be applied as follows:

\$5,153,100 for the redemption on June 1, 1937, at 102% of \$3,300,000 first mortgage gold bonds, series A; for redemption on Aug. 1, 1937, at 101% of \$210,000 first mortgage gold bonds, series B, and for the redemption on June 1, 1937, at 105% of \$1,500,000 first mortgage gold bonds, series C, together in each case with accrued interest:

\$37,800 for redemption at 105% and interest of \$36,000 first mortgage bonds of the Bernards Water Co. assumed by the registrant.

The balance of the proceeds will be used to pay open account indebtedness to American Water Works & Electric Co., a parent, and for general corporate purposes.

The series A bonds are redeemable at the option of the company in whole of in part at any time or from time to time after at least 30 days notice at the following prices plus accrued interest: If red. on or before April 1, 1938, 107%; thereafter and incl. April 1, 1940, 106%; thereafter and incl. April 1, 1941, 105½%; thereafter and incl. April 1, 1941, 105½%; thereafter and incl. April 1, 1962, 103%; thereafter and incl. April 1, 1961, April 1, 1963, 102%; thereafter and incl. April 1, 1964, 101%; and thereafter par par.

The preferred stock is redeemable at the option of the company in whole

1, 1903, 102%; thereafter and inci. April 1, 1904, 101%; and thereafter par par.

The preferred stock is redeemable at the option of the company in whole of in part at any time or from time to time after at least 30 days' notice at \$107.50 a share plus accrued dividends.

The prices at which the securities are to be offered to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 136, p. 3532.

Concho San Saba & Llano Valley RR.—Abandonment— The Interstate Commerce Commission on March 16 issued a certificate permitting abandonment by the company of a line of railroad extending from Miles to Paint Rock, approximately 16.74 miles, all in Runnels, Tom Green, and Concho Counties, Texas. The Gulf Colorado & Santa Fe Ry. was granted permission to abandon operation of the line.—V. 120, p. 2681.

Consolidated Aircraft Corp.—New Directors—
Robert Lehman and John Hertz have been elected directors of this comany.—V. 144, p. 2123.

Concord (N. H.)	Liectric	Co.—Earni	lngs—	
Calendar Years— Operating revenues Total oper, expenses		1935 \$568,129 426,494	1934 \$576,026 419,890	\$5 3

Total oper. expenses	409,787	420,494	419,890	391,040
Income from oper	\$134,236	\$141,635	\$156,135	\$159,194
Nonoper. revenues	1,690	1,003	160	1,937
Gross income	\$135,925	\$142,638	\$156,295	\$161,131
Inc. deduc. (int., &c.)	507	367	337	284
Net ncome	\$135,419	\$142,271	\$155,957	\$160,847
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	140,000
Balance, surplus	def\$18,081	def\$11,229	\$2,457	\$7,347

		Balance Sh	eet Dec. 31		
Assets-	1936	1935	Liabitities-	1936	1935
Plant & equipments:	2,156,640	\$2,061,069	Pref stk.(\$100 par)	\$225,000	\$225,000
Non-oper. prop'y.	103,087		x Common stock	1,100,010	1,100,010
Other investments	68,012	66,250	Notes payable	50,000	
Cash	75,957	96,845	Accounts payable.	25,178	18,176
Accts. receivable	92,264	82,221	Consumers' depos	11,643	9,828
Matis. & supplies.	48,928	53,067	Tax liability	26,306	22,310
Special deposits	1,860		Other accr. liabil.	3,796	2,337
Prepaid accounts.	6,702		Deprec. reserve	680,641	643,824
Misc. suspense	1,000	1,000	Other reserve	43,735	38,764
			Claren Lava	000 141	400 000

x Represented by 50,000 no par shares.-V. 143, p. 425.

green Cigar Co Inc -Ralance Sheet Dec 31

Congress	ligar C	o., Inc	-Baiance Sheet	Dec. 31	
Assets-	1936	1935	Liabitties-	1936	1935
Land, bldgs and			a Capital stock	\$4,822,400	\$4,846,400
equip., less depr.	\$1,295,955	\$1,350,407	Drafts payable	15,000	10,000
Cash	413,287		Accounts payable.		152,915
Accts receivable	864,050	459,171	Accrued salaries,		
Inventories	2,389,248	1,625,987		16,433	20,307
Adv. on tob. purch	612,204	245,422	Res. for Federal		
Adv. to growers	38,696	38,106		59,775	24,591
U.S. Treas notes.		597,500	Capital surplus		182,819
Accrued interest on			Earned surplus	859,290	1,221,802
notes receivable	683	2,549			
Deferred charges		13,025			
Other assets	425,784	560,716	1		
Goodwill & trade					
names	1	1			
		-			

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—

2 Mos.	Ended	12 Mos	. Ended
Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
a\$4,182,626	\$3,930,933	a\$23,161347	\$21,496,650
1,610,203	1.868,112	8,856,389	9,036,642
207.879	281,623	701.344	762,164
39,246	48,785	300,519	311,046
\$6,039,955	\$6,129,454	\$33.019.599	\$31,606,503
	3.135.556		16,278,402
	448,017	2,500,534	2,465,518
866,861	783,319	4,352,023	3,859,373
\$1.681.696	\$1.762.561	\$8.674.077	\$9,003,209
78,529	31,561	448,873	350,353
\$1,760,225	\$1,794,123	\$9,122,950	\$9.353.563
520,503	453,724	2,828,939	2,915,544
\$1,239,722	\$1,340,399	\$6,294,011	\$6,438,019
185,886	185,886	1,115,315	1,137,279
\$1.053.836	\$1,154,513	\$5,178,696	\$5,300,739
700,438	700,438	4,202,629	4,202,629
\$353,398	\$454.075	\$976.066	\$1,098,110
\$0.90			\$4.54
	Feb. 28 '37 \$4,182,626 1,610,203 207,879 39,246 \$6,039,955 3,029,993 461,404 866,861 \$1,681,696 78,529 \$1,760,225 520,503 \$1,239,722 185,886 \$1,053,836	Feb. 28 '37 Feb. 29 '36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

a Revenues were lowered by rate reductions effective after June, 1936, meter readings. b Pursuant to the company's practice, operating expenses have been adjusted to equalize the costs of power on basis of average usable river flow of the Susquehanna River. The actual usable flow was higher than average for the two months ended Feb. 28, 1937, and lower than average for each of the other periods shown above. These adjustments are made through "hydro equalization" account, established as of January, 1931.—V. 144, p. 1596.

Consolidated Laundries Corp.—Compensation Plan—Shareholders will vote on April 7 on a compensation agreement with Arthur S. Jenkins, President. The contract provides that, in addition to his salary, Mr. Jenkins shall receive 5% of the annual consolidated net income available for dividends in excess of \$200,000 The agreement is to run until the end of 1938.

Simplification of the capital structure, effected at the end of 1936 by transference to the corporation of substantially all the assets of its subsidiaries, will also come up for approval. Shareholders furthermore will be asked to authorize the purchase and redemption of \$300,000 of convertible 614% sinking-fund notes, the purchase and retrement of 1,228 shares of preferred stock and the payment of all accumulated unpaid dividends on the preferred.—V. 144, p. 1779.

Consolidated Retail Stores Co.—Offers New Div. Plan-

Consolidated Retail Stores Co.—Offers New Div. Plan—Offering a substitute plan for eliminating back dividends on the preferred stock, the company, on March 31, suggested a solution for the problem created for certain Delaware companies by a court decision late last fall.

Instead of offering stock to preferred holders for their back dividends, this plan contemplates selling common stock and using the proceeds for that purpose. General policy of most companies in this position in the past has been either to pay off such accumulations in stock or in cash derived from earnings.

Details of the dividend plan as stated by J. C. Berkson, President of this company, in letter to stockholders disclose that the plan provides for change in par value of common stock to \$1 from \$5, decrease in capital to the extent of the decrease in par of the common and a corresponding increase in surplus to the extent of \$1,192,620, and offering to common stockholders of 65,594 shares of common at \$9 a share.

Proceeds from the subscription, together with a bank loan of \$250,000, will be utilized for payment of dividend arrears on the preferred stock amounting to \$28 a share, or a total of \$470,120, and for the purchase of 3,000 shares of preferred, ex-dividend with respect to the arrears, for retire ment.

Of these 3,000 preferred shares, 1,650 will be sold to the company by the underwriter at \$105 a share, adjusted to reflect the current dividend accrual The remaining 1,350 shares will be purchased by the company on the open market or acquired by redemption.—V. 144, p. 1779.

Continental Insurance Co.—Director Resigns—

The company has notified the New York Stock Exchange of the resignation of C. M. Leonard as a director of the company.—V. 144, p. 769.

Crane Co.-Option Exercised-

The company has notified the New York Stock Exchange that under the option granted Charles B. Noite for the purchase of 50,000 common shares of the company at \$10 per share at any time prior to March 1, 1940, the option had been exercised on 5,000 of such shares, leaving 45,000 shares available under the option.—V. 144, p. 2123.

Crown Zellerbach Corp.—Co-registrar—
The City Bank Farmers Trust Co. has been appointed co-registrar for 4.379,819 shares of \$5 par value common stock.—V. 144, p. 2123.

Crucible Steel Co. of America—Debentures Called-The company will redeem on May 1, 1937, at 101% and accrued interest, \$1,000,000 principal amount of its 10-year 5% gold debentures due May 1, 1940. Drawn debentures will be redeemed on and after May 1 at the corporate trust department of the Chase National Bank.—V. 144, p. 1275.

Cuban Tobacco Co., Inc. (& Subs.)-Earnings-Calendar Years—

Net earns. for the year—
Min. stockholders' divs.
and their proportion of undistrib. net earns. of subsidiary————
Prov. for int. on debs. of foreign subsidiary———
Miscell. deductions———

1936
y\$669,344
x\$820,568

Dr159,011
Dr50,291
172,655
169,551 Dr133,466 Dr124,842 Dr50,956 Cr4,161 aCr78,785 Net income avail. for Cuban Tob. Co., Inc Operating exps., net.... Int. on 5% sec. g. bonds. Prov. for Federal income tax on bond interest... \$350,091 13,274 248,750 \$441,715 17,395 248,750 $^{\$101,108}_{13,625}_{248,750}$ \$283,186 250,705 b2,0811,903 1,697 Net income_____ Previous surplus_____ \$85,986 2,490,018 \$173,666 loss\$162,964 2,316,351 2,479,315 \$32,481 2,446,834 \$2,576,004 82,500 Total surplus_____ Divs. on pref. stock____ \$2,490,018 \$2,316,351 \$2,479,315

Earned surp. Dec. 31_\$2,493,504 \$2,490,018 \$2,316,351 \$2,479,315 a Profit on exchange arising from redemption of debentures of subsidiary company. x Includes profit of a subsidiary company on sale of investment to an affiliated company outside the consolidated group of \$44,850. y Includes \$62,821 (net) for adjustments of claims and provisions applicable

to prior years.					
	Consol	idated Bala	nce Sheet Dec. 31		
	1936	1935		1936	1935
Assets-	8	8	Liabilities-	8	8
x Fixed assets, gd			5% pref. stock	1,100,000	1.100,000
will, &c	9,152,803	9,232,602	y Common stock		170,000
5% gold bonds	227,477	227,477	Minority int. in		
Inv. in other cos	2,000	2,000	subsidiaries	2,458,033	2,459,926
Cash	682,753	204,805	Funded debt	6,175,000	6,250,000
Accts. receivable,			Accounts payable.	263,456	261,623
less reserve	647,966		Accrued taxes	124,535	119,713
Adv. to planters	84,602	36,847	Pref. sh. div. pay.		
Special cash depos.	5,550	5,200		14,136	13,999
Stocks of leaf tob.,			Bond int. and pref.		
cigars & suppl		3,550,785	divs. accrued	34,706	59,845
Growing tobacco	111,160	154,174	Due to affil. co	68,309	158,919
Special dep. with			Amer Cigar Co.		
trustees for re-			current acets	15,003	4,782
demp. of debs.			Am. Cigarette &		
of a subsidiary		837,587			
Cuban tax refund			mtge note of sub	37,500	*****
claims	29,348		6% deb. of a sub.		
Consign't stks and			called for red		837,587
accounts rec. in			Bond int. coupons		5,200
Spain	49,055	******	Reserves	1,124,014	1,061,211
Prepaid insurance,			Earned surplus	2,493,504	2,490,018
interest, &c	88,559	93,406			
Total	14.083.747	14.992.823	Total	14.083.747	14 992 823

*After reserves for depreciation. y Represented by 170,000 shares (no par) and includes 1,048 shares for exchange for preferred and common stock of Havana Tobacco Co. upon surrender under reorganization plan dated Jan. 31, 1924.

. Income A	ccount Dec. 3	31 (Compan	y Only)	
Divs. recd. from subs Interest, &c., received	1936 \$340,761	\$379,233 1,145	1934 \$148,135 33	\$282,637 796
Total incomeAdmin. & general exps Interest (net) Prov. for Fed. inc. tax on	\$340,761 13,274 248,750	\$380,378 18,540 248,750	13,658	\$283,433 15,806 249,056
on bond interest Res. for Fed. inc. tax	1,775 x 306	1,752 152	1,697	1,648
Profit for yearSurplus, balance Dec. 31 Divs. on pref. stock	\$76,656 178,418 82,500	\$111,184 67,234	loss\$115,937 183,171	\$16,922 166,249
Surplus, bal. Dec. 31. x No provision necessar	\$172,575 y for Federal	\$178,418 surtax on	\$67,234 undistributed	\$183,171 profits.

	Balance	Sheet Dec.	31 (Company Only	1)	
Assets-	1936	1935	Liabilities-	1936	1935
Investm'ts at cost_8	7,106,813			\$1,100,000	\$1,100,000
Cash in bank	2,776		Common stock	170,000	170,000
Special cash depos.	5,550	5,200	5% secur gold bds.	5,500,000	5,500,000
Subdiv. receiv	19,137		Current liabilities.	41,702	41.766
			General reserve	150,000	150,000
			Surplus	172,575	178,419
Total \$	7,134,276	\$7,140,185	Total	\$7,134,276	\$7,140,188

(R.) Cummins & Co., Inc.—Injunctions Aganist Stock

The Department of Justice and Securities and Exchange Commission reported that indictments were returned March 30 against seven individuals for violations of the Securities Act of 1933 in connection with the sale of stock of the company.

The indictments were returned in the U. S. District Court for the Eastern District of Michigan at Detroit. J. Thomas Smith, Assistant to John C. Lehr, U. S. Attorney, presented the case.

The defendants named were Edward A. Attix, Harry H. Landay, Leonard E. Brown, Frank R. Lane, Samuel Lafata, Henry G. Oestreicher, and Frank E. Webb, all residents of Detroit.

The indictment charged the defendants in 17 counts, with selling securities in interstate commerce without registering them with the Commission as required by the Act and with defrauding a number of Michigan residents.

The alleged fraud occurred between June 1, 1933 and March 1, 1937. The defendants are alleged to have organized and dominated the corporation and to have issued to themselves approximately 500,000 shares of bonus stock much of which was sold to the public upon the representation that the stock was being sold for the corporation and the proceeds would be paid into the company's treasury.

The defendants are further charged in the indictment with obtaining such stock by such means as selling property to the corporation at prices greatly in excess of what they paid for it, padding the payroil of the company, and receiving "kick backs" from contractors who furnished machinery for the rehabilitation of the plant.

The indictment further states that the defendants misrepresented that company was an old established distillery company which formerly operated

company was an old established distillery company which formerly operated in Kentucky.

Dairymen's League Cooperative Association, Inc.-Certificates Called-

The association has called for redemption on May 1, its EE certificates of indebtedness, due May 1, 1939.

J. A. Coulter, Treasurer, stated that the amount of the certificates outstanding is \$1,608,928. In addition to paying off the EE certificates, the association will pay \$645,000 interest due on other issues.

Retirement of the EE series two years before it is due, Mr. Coulter explained, is in line with similar action on two earlier issues. "The decision is prompted by the strong capital position of the association, and the desire to make this money immediately available to farmers at this season when they need cash for spring work," he concluded.—V. 140, p. 2181.

Delaware & Hudson Co.—Annual Report, Year Ended Dec. 31, 1936—For remarks of President L. F. Loree see Delaware & Hudson RR. Corp.

The comparative income statements and comparative balance sheets for the year 1936, are given under "Reports and Documents" on subsequent pages.

As of April 1, 1930, the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value).

	sactions Eliminated)		
Calendar Years— 193 Transportation revenues\$25,83	36 78,890 \$23,307,544	\$23,617,721 \$	$1933 \\ 22,571,515$

Coal, iron & miscell sales	20,010,090	\$20,001,011	420,011,121	422,011,010
& revs. from miscell. operations Income from investm'ts_ Miscell. income	$\substack{23,813,271\\1,474,253\\833,669}$	21,338,202 1,439,742 843,708	23,850,237 1,616,198	21,237,524 1,668,203
Transportation expenses: Coal, iron & miscell.sales	\$52,000,083 ×19,937,273	\$46,929,196 x19,814,534	\$49,084,156 19,409,157	\$45,477,242 19,661,098
& exps. of miscell. operations Miscell. charges Taxes	$\substack{20,388,343\\32,686\\3,268,262}$	$\substack{19,331,447\\134,179\\2,416,752}$	$21,077,212$ $2,1\overline{82},\overline{7}\overline{19}$	20,144,876 2,422,470
Net revs. after taxes Other inc.—Misc, int Miscell. inc. credits	\$8,373,518	\$5,232,283	\$6,415,068 77,561 1,301,085	\$3,248,798 71,232 1,210,155
Total income Other deds. from inc.: Rent for leased roads Int. on funded debt Int. on unfunded dt. Miscell. inc. charges Deprec. & depletion	\$8,373,518 1,776,261 3,855,477 300,086 2,282,927	\$5,232,283 1,776,261 3,959,970 366,414 542,998 2,192,514	\$7,793,714 1,777,071 4,017,247 559,091 582,200 2,596,831	\$4,530,185 1,776,716 4,056,877 577,111 682,207 2,332,802

Net deficit_____prof\$158,767 \$3,062,876 \$1,738,726 \$4,895,528 x Net figures. y Adjusted figures.

		D-1 01 1 D-	- 01	
[Inter-	-Corporate	Items Eliminate	d]	
1936	1935		1936	y1935
8	8	Liabilities-	8	8
3,348,697	2,695,642	Capital stock	51,425,800	51,447,850
81.009	79,701	Loans payable	13,662,000	14,139,385
44,929,635	46,956,521	Int. & divs. pay.	677,486	676.047
	132,675	Mat'd bds. pay.	25,900	67,600
		Wages payable.	1,349,367	1,384,160
		Oth. accts. pay.	4,508,964	3,976,238
0,000,	-11	Accrued taxes	1.693.570	850,907
1.202.279	1.015.000	Oth. acer. liabil.	1,118,378	1,208,932
-,,	-,,	Long-term debt.	85,255,068	87,034,666
4.823.887	4.812.434	of N. Y. for		
-10-01001	-11			
160.158	145.647			856,633
		Res. for deple'n		
			31.958.020	32,228,433
		Res. for fire loss	1.059.990	1,010,825
0,002,002	0,000,000			618,760
1.527.859	1.025.404	Def'd liabilities.	2,756,043	2,810,064
		Deferred credits	108,993	81,033
1,101,000	210001200	Corporate surp.	69,824,479	69,671,558
	[Inter- 1936 \$ 3,348,697 81,009	[Inter-Corporate 1936 1935 \$ \$ 3,348,697 2,695,642 81,009 79,701 144,807 132,675 370,351 390,562 6,865,444 6,060,518 1,202,279 1,015,000 4,823,887 4,812,434 160,158 145,647 432,898 308,112 95,980,193 197,360,019 5,931,682 5,982,657 1,527,859 1,025,404	Inter-Corporate Items Eliminate	* * * * * * * * * * * * * * * * * * *

Total 266,984,531 268,063,093 Total 266,984,531 268,063,093 x For which final accounting has been made, y Adjusted figures. 144, p. 2124.

Delaware Lacka	wanna &	Western	RR.—Ear	nings-
February—	1937	1936	1935	1934
Gross from railway	\$3,716,678	\$4,342,032	\$3,530,629	\$3,575,513
Net from railway	695,040	914,348		627,920
Net after rents		583,840	204,933	272,792
From Jan. 1—				
Gross from railway	7,810,299	8,265,549		7,148,683
Net from railway	1,526,772 $721,427$	1,516,961	1,218,384	1,117,694
Net after rents	721.427	839.145	520.945	377.557

Delaware & Hudson RR. Corp.—Annual Report, Year Ended Dec. 31, 1935—President L. F. Loree says in part:

Delaware & Hudson RR. Corp.—Annual Keport, Year Ended Dec. 31, 1935—President L. F. Loree says in part:

Sinking Fund—The sum of \$490,000, being 1% of par value of the 1st & ref. mtge. gold bonds outstanding on June 1, 1936, was paid during the year to the trustee under the mortgage securing that issue, making a total so paid to Dec. 31, 1936, of \$11,182,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

Operating Revenues—The gross operating revenues in 1936 were \$25,-375,850, an increase of \$2,492,089, or 10.89% over 1935.

Freight revenues amounted to \$23,133,401, an increase of \$2,359,991, or 11.36% over 1935. Emergency charges, included therein, amounted to \$1,001,876 in 1936, an increase of \$357,370 over 1935, partially due to increased traffic and partially to the fact that these charges were in effect during the entire year 1936, while during the year 1935 they were only effective from April 18. Effective July 1, 1936, the emergency charges were reduced on several commodities, including anthracite and bituminous coal, resulting in a loss of revenue of approximately \$66,000. There were no other important rate changes. The application of the above emergency charges expired by limitation on Dec. 31, 1936, and the Interstate Commerce Commission refused the petition of the class I railroads for an extension. The railroads taen petitioned for an increase in the permanent rates applying on certain commodities, and while there have been hearings on the subject, no decision has as yet been handed down. It is estimated that these rate increases, if approved, will restore to this company approximately one-half of the revenue lost through the expiration of the emergency charges.

Revenue from transportation of anthracite amounted to \$8,118,485, an increase of \$215,856, or 2.73%, the tonnage transported increasing 8.49%. Revenue from transportation of other freight amounted to \$12,093,571, an increase of \$7,17,008, or 17.11%, the tonnage tr

The revenue tons carried increased 14.03%, the revenue ton miles increased 15.69% and the average revenue haul increased from 132.98 miles to 134.91 miles. The average revenue per ton mile was 5.84 mills, a decrease of 3.70% under 1935. The density of freight traffic (revenue ton miles per mile of road) increased 16.26%.

Local traffic contributed 24.95% of the tonnage carried; traffic originating at points on this company's line destined to points on other railroads contributed 29.85%; traffic received from other carriers and destined to points on this company's line contributed 13.86%; and traffic in connection with which this company performed an intermediate service contributed 31.31%.

Passenger revenues amounted to \$1,158,453, an increase of \$88,639, or 8.29% over 1935. There were 814,210 passengers carried in 1936, an increase of 17.40%; the passengers carried one mile totaled 47,821,166, an increase of 11,305,969 or 30.96% and the average distance each passenger was carried increased from 52.65 miles in 1935 to 58.73 miles in 1936.

Other revenues amounted to \$1,063,975, an increase of \$23,036, or 2.21% over 1935. The miscellaneous activities producing these revenues were subjected to relatively unimportant increases and decreases.

Operating Expenses—The operating expenses in 1936 were \$20,641,764, an increase of \$86,038,, or 0.42% over 1935. The operating ratio was \$1.34% as compared with 89.83% in 1935. Eliminating from the 1935 operating expenses a credit of \$226,210, resulting from the reversal of an accrual made in 1934 for this company's contribution to the Railroad Retirement Fund, the Railroad Retirement Act of 1934 having been declared unconstitutional by the Supreme Court on May 6, 1935, there was a decrease in operating expenses in 1936 of \$140,172, or 0.67% under 1935.

Tazes—Taxes for the year 1936 amounted to \$1,661,615, an increase of

1935. Taxes—Taxes for the year 1936 amounted to \$1,661,615, an increase of \$581,078, or 53.78% over 1935. For each dollar of operating revenue earned in 1936, taxes consumed $6\frac{1}{2}$ cents. The increase was almost entirely due to the new taxes imposed under the Federal Social Security Act with respect to unemployment, and the excise tax imposed under the Federal Tax Act to provide a fund for a system of retirement of carrier employees.

earned in 1936, taxes consumed 6½ cents. The increase was almost entirely due to the new taxes imposed under the Federal Social Security Act with respect to unemployment, and the excise tax imposed under the Federal Tax Act to provide a fund for a system of retirement of carrier employees.

Road and Equipment—During 1936, \$1,393,608 was expended for additions and improvements. Other property carried in the road and equipment accounts at \$2.755,010 was retired. The net decrease in the road and equipment accounts during the year was \$1,361,402.

Industrial Department—97 new industrial plants were located along the railroad in 1936. In addition, there were extensions to 20 plants already established. Four new side tracks were constructed and one was extended. Pensions—At the close of the year 1936, 522 retired employees were receiving pensions, an increase of 10 over the number at the close of 1935. The amounts paid to pensioners during the year aggregated \$335,829, an increase of \$21,965, or 7% over 1935. The legality of the companion tax act to the Raiiroad Retirement Act of 1935, to establish a retirement system for railroad employees, approved by the President on Aug. 29, 1935, was not settled during the year 1936. Accruals in accordance with the tax act levying 3½% excise tax on the carrier beginning March 1, 1936, amounted to \$403,291, and a similar amount representing the 3½% (income tax levied by the Act on employees, was deducted from their earnings and is being held by the Corporation pending court decision. The company's contributions to the unemployees, was deducted from their earnings and is being held by the Corporation pending court decision. The company's contributions to the unemployment trust funds created by the Social Security Acts of the Federal Government and the States of New York, Pennsylvania and Vermont, amounted to \$144, 107 The Hudson Coal Contrador of the 1935 and 1935. The language of the company's contributions to the unemployment trust funds created by the Social Security Acts of th

Traffic Statistics for Calendar Years No. ton carr. (rev. frt.) - 19.410,027 17,022,042 18,226,665 16,725,535 No. of tons carr. 1 mile - 2618624 103 2263562,843 2240042,920 2000578,467 Av. rev. per ton per mile \$.0084 \$.00918 \$.00931 \$.00988 Frt. rev. per mile rd. op. \$27,308 \$24,402 \$24,107 \$22,864

Frt. rev. per mile rd. op_ Trainloads in tons (rev-	\$27.308	\$24,402	\$24,107	\$22,864
evenue freight)	985.98	933.06	888.09	848.87
Me massengers corried	914 910	693,562	802,690	894,319
No. passengers carried.	814,210		20 261 500	20 764 206
No. pass. carried 1 mile.	47,821,166	36,515,197	39,361,588	38,764,306
Av.amt. per pass. per m.	\$.0242	\$.0293	\$.0289	\$.0287
Pass. rev. per mile road.	\$2,204.56	\$1,882.61	\$1.801.96	\$1,570.28
Av. no. pass.per tr. mile	37.70	28.36	26.53	23.70
Calendar Years—	1936	ncome Accour	1934	1933
			\$23,196,312	\$22,205,142
Railway oper. revenues_	25,375,850	\$22,883,760		
Railway oper. expenses_	20,641,764	20,555,726	20,447,906	20,367,287
Net ry. oper. revenues	\$4,734,086	\$2,328,034	\$2,748,406	\$1,837,855
Oper. Income Credits-				
Hire of freight cars—				
credit balance	144,511	176,733	256,563	158,451
Rent from locomotives	36,488	27,564	33 400	28,419
Rent from pass. tr. cars_	59,858	56,424	$\frac{33,490}{72,786}$	74.611
		05,424	00 501	22,015
Rent from work equip	33,720	25,839	26,561	33,915 $134,124$
Joint facil. rent income_	139,846	138,130	138,078	134,124
Gross ry. oper. income	\$5,148,510	\$2,752,725	\$3,275,884	\$2,267,375
Oper. Income Debits-				
Railway tax accruals	1,661,615	1,080,538	898,768	947,335
Uncoll. railway revenues			2.086	1,932
Rent for locomotives	2,643	2,684	3,002	1.977
Rent for pass, train cars_	57,296	47,366	53.872	55,668
Rent for work equipment	283	273	261	319
Joint facility rents	294,069	293,172	301,490	308,118
Joint facility rents	294,009	293,172	301,490	308,118
Net rail. oper. income	\$3,132,604	\$1,328,692	\$2,016,405	\$952,025
Non-Oper. Income-	00 840	00 840	00 740	00 740
Inc. from lease of road	29,743	29,743 74,554	29,743	29,743
Miscell. rent income	79,744	74,554	67,928	74,873
Misc. non-op. phys. prop	5,946	4,764	3,752	1,309
Dividend income	5,396	4.818	4.915	5,103
Inc. from fund. secur	2,619	3,992	4,488	3,837
Income from unfunded	2,010	0,002	4,100	0,001
securities and accts	11,500	14,320	10,438	27,391
Income from sinking and		14,020	10,400	21,091
other reserve funds	59,100	56,025	55,572	54,424
Miscellaneous income	4.166	1,818	12,592	
				24,000
Gross income	\$3,330,819	\$1,518,726	\$2,205,834	\$1,173,041
Deduc. Jr. Gross The.	4 700 001	1 700 001		
Rent for leased roads		1,786,261	1,787,876	
Miscellaneous rents	636	846	844	853
Miscell. tax accruals	3,107	3,187	5,986	3,908
Interest on funded debt_	2,417,500	2.449.838	2.912.526	2.868.879
Int. on unfunded debt		33,427	31,780	19,664
Amort. of disc. on fd. dt.		00,121	48,840	
Miscell, income charges		20.143		
		20,143	19,045	86,863
Net deficit—carried to profit and loss	\$926,695	\$2,774,977	\$2,601,063	\$3,699,772
x Adjusted figures.	4130,000		42,001,000	40,055,112

Reflecting the sustained upward trend in general business in the Pittsburgh district throughout 1936, the annual report for the year ended Dec. 31, 1936, made public March 29 by F. R. Phillips, President, shows total operating revenues of the company of \$27.784.049, a gain of \$2.002.138, or 7.77% over 1935. Net operating revenue before appropriation for retirement reserve, amounted to \$15.081,219.

Operation and maintenance expenses of \$9.599.830 represented an increase of \$1.003.865, or 11.68% over 1935, due not only to the larger volume of business handled, but also to higher costs for materials and labor. Taxes in 1936 of \$3.102.999 were the largest in any year in the company's history and absorbed 11.17% of the company's operating revenues.

After income deductions of \$3.525.411, a decrease of \$338.220, or 8.75% from the previous year, net income available for dividends on the pref. and com. stocks in 1936 was \$10.278,033, a decrease of \$165.321, or 1.58% under 1935.

The company's sales of electricity amounted to 1.479,053,160 kilowatthours in 1936 representing a gain of 18.09% over 1935, and 6.89% over 1929, while the total number of customers served, 327.218, increased 2.64% and 7.55%, respectively. During the period from 1929 to 1936, the average over-all cost to customers per kilowatt-hour has been reduced by 9.18%. In his letter to stockholders, Mr. Phillips states in part: "It is expected that the upward trend in the use of electric power in the territory served by the company will continue for several years, and in order to meet the expected demands plans are under way for a substantial addition to the generating capacity of the system, together with such additions to the transmission and distribution system as may be needed."

	Gener	al Balance	Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Inv. in rd. and eq.	97.515.760	98,877,162	x Capital stock.	28,473,019	28,473,019
Misc. phys. prop	291,453	291,415	Grants in aid of	20,210,020	
Inv. in affil. cos.:	201,100	201,110	construction _	240,621	122,235
Stocks	5,229,185	5,229,185	Funded debt un-	240,021	
Bonds	700,000	700,000	matured	57,500,000	57,500,000
Notes	1.175,820	1.140.820	Non-negot, debt	01,000,000	0110001000
Advances	378,128	585.587	to affil cos	16,682,344	15,768,766
Otherinvestm'ts:	010110	000,001	Loans& bilis pay.	10,000,011	227.384
Stocks	6,432	6,432	Traf. & car serv.		
Advances	10,000	0,202	balances pay.	519,570	307,411
Miscellaneous	4,650	4.650	Audited accts &	010,010	0011
Cash	2,194,127	1,256,956	wages payable	2,084,056	2,280,878
Special deposits.	30	2,090	Misc. acets. pay.	431,580	10,427
Loans & bills rec.	255	255	Int. mat'd unpd.	39,928	37,078
Traf. & car serv.	200	200	Funded debt ma-	00,000	01,010
bals. receiv	911,830	771,348		25,900	67,600
Net bals, receiv.	0111000	112,020	Unmat.int.acer.	427,320	426,149
from agents &			Unmaturedrents	421,020	2201220
conductors	199,159	144,155	accrued	115,582	115,582
Misc. acets. rec.	574,811	525,869		945,420	658,000
Mat'l & supplies	2,200,231	2,206,264	Oth. def'd liabil.	2,570,597	2,461,656
Ins. & divs. rec.	16,463	14,805	Tax liability	996,404	532,476
Other curr. assets	224,264	265,968	Insurance res	856,867	807,763
Wkg. fund advs.	74,128	72,006	Accrued deprec.	000,001	001,100
Ins. & other fds.	1,100,086	1,022,181	equipment	13,492,332	14.683.066
Other def. assets	37,953	36,224	Other unadjust.	10,492,002	14,000,000
Rents & ins. pre-	01,000	00,221	credits	3,226,595	3,311,571
miums paid in			Add'ns to prop.	0,220,000	0,011,011
advance	48,303	46,332	through inc. &		
Oth, unadj. deb.	263,108	215,914	surplus	47.829	45,942
om, andy, deb.	-00,100	210,014	Deficit	15,519,786	14,421,384
Total1	13.156,180	113,415,621	Total	113.156.180	113,415,621

x Represented by 515,740 shs. of no par value.—V. 144, p. 2124.

Denver & Rio Grande Western RR.-Earnings-February 1937 1936
Gross from railway 278,042
Net after rents 54,772
Gross from railway 278,042
Net after rents 54,772
Gross from railway 4,067,870
Net from railway 4,067,870
Net from railway 612,622
Net after rents 149,848
Net after rents 149,848
Net after rents 149,848
Net after rents 149,848 \$1,295,619 260,176 78,018 \$1,177,789 214,541 80,525 $\substack{2,819,158\\625,328\\239,582}$

Denver & Salt Lake Ry.--EarningsFebruary—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents
—V. 144, p. 1597. 1937 \$308,547 145,348 150,917 1936 \$334,876 174,622 189,903 $\begin{array}{c} 625,361 \\ 282,248 \\ 279,362 \end{array}$

Detroit & Mackinac Ry. Earnings-February—Gross from railway 1937 \$56,896 10,630 3,220 1936 \$36,801 def8,234 def13,478 Gross from railway
Net after rents.
From Jan. 1—
Gross from railway
Net after rents.
Let from railway
Net from railway
Net after rents.
V. 144, p. 1437. 78,741 def9,143 def18,633 $\substack{116,536 \\ 20,680 \\ 5,047}$ 75,707 def4,860 def13,616

Detroit & Toledo Shore Line RR .--EarningsFebruary—
Gross from railway
Net from railway
Net after rents.
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net from railway
V. 144, p. 1597. 1937 \$401,885 263,049 149,013 1936 \$413,976 255,989 146,113 1935 \$352.159 213,057 121,417 707,215 427,912 246,886

Dobeckmun Co.—Initial Dividend—
The directors have declared an initial dividend of 35 cents per share on the common stock, par \$1, payable April 15 to holders of record April 10.—V. 144, p. 2124.

Dominion Stores, Ltd.—Sales-Four Weeks Ended— 1937 1936
Jan. 23 \$1.457,927 \$1,413,478
Feb. 20 1,474,990 1,452,088
March 20 1,544,860 1,513,367
—V. 144, p. 1781.

 Duluth Missabe
 Northern Ry.—Earnings—1936

 February—1937
 1936
 1935

 ross from railway—1938
 \$130,729
 \$102,474
 \$78,600

 et from railway—1938
 def444,539
 def390,473
 def348,060

 et after rents—1948
 def664,585
 def421,943
 def360,567
 February— 1937
Gross from railway ... 277,031
Net from railway ... def644,539
Net after rents ... def664,585
From Jan. 1— 277,031
Net from railway ... def863,523
Net after rents ... def1,314,277
—V. 144. p. 1781. 1935 \$78,600 def348,060 def360,567 200,509 def777,591 def857,512

Duluth South Shore & Atlantic Ry .--EarningsFebruary—
Gross from railway
Net from railway
Net after rents.
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents.
—V. 144, p. 1598. 1937 \$177,979 16,380 def8,596 1936 \$159,659 6,901 def6,597 1935 \$147,332 6,655 def11,277 1934 \$151,668 2,930 def24 713 356,569 35,042 def13,089 318,900 14,199 def14,539 277 301 def14.312 def51,333

Duquesne Light Co.—Annual Report-

Turanna Assault for Calandar Street (37.4 Carantillate B	
Income Account for Calendar Years (Not Consolidated) 1936 1935 1938 Operating revenues\$27,784,049 \$25,781,910 \$25,490,209 \$23,972,178 Operating expenses 9.599,831 8,595,965 8,048,628 7,612,298	Operating Oper, exp
Net earnings\$15.081,220 \$15.498.480 \$14.911,162 \$15.268,190	Net ope
Net earns, other opers944,949 871,059 926,245 897,116 Gross income\$16,026,168 \$16,369,540 \$15,837,407 \$16,165,306	Net op
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Appropri
Amort. of debt discount and expenses	Rents for Interest c Amortiza
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Appropria Other inc
Net income \$10.278.033 \$10.443.355 \$10.214.788 \$10.578.647 Previous surplus 23.786.932 25.337.721 24.980.308 24.527.111	-Net inc
Miscellaneous credits 29,120 6,210 134,096 96,568 Total surplus\$24,094,085 \$35,787,287 \$35,329,192 \$35,202,326	Pebrua: Gross fro
Deduct—Preferred dividends 1,375,000 1,375,000 1,375,000 1,375,000 Common divs. (cash) 8,611,312 8,611,312 8,611,312 8,826,595	Net from Net after From J
Approp. from surplus for special reserves 1,000,000 Surplus adjustments 8,214 5,158 20,423 Adjust. of charges previously made agst. surplus arising from reval.	Gross fro Net from Net after -V. 144
of property 11,005,829 11,005.829	Frank
Surplus Dec. 31\$14.107,773 \$13.786,932 \$14.331,893 \$24,980,308 Shares com. stock out-standing (no par) 2,152,828 2,152,828 2,152,828 2,152,828 Earnings per share \$4.14 \$4.21 \$4.21 \$4.21 \$4.21	Easo March
Balance Sheet Dec. 31 (Not Consolidated) 1936 1935 1 1936 1935	New Y
Assets— \$ \$ Liabilities— \$ \$ \$ Com. stock	stock, of the
arising ir. re-	mon sl
val. of prop 19,801,875 20,032,728 W'kmen's comp. 40,454 53,042 Investments 8,235,896 8,229,103 Customers' dep. 693,550 636,136 Sk. fund assets 6,235 77 Accts. payable. 197,982 150,102 Cash 6,008,986 4,640,987 Indebt. to affil. 183,610 145,251 Unadj. credits 242,089 188,719	Procee To retire gold deb
Indebt. of affils. 279,942 308,905 Accrued taxes. 4,031,150 2,601,755 219,922 218,609	the excep
Mat'ls & suppl's 2,235,710 1,827,488 Accrued divs 343,750 343,750 Unamort'd debt disc. & exp 8,977,899 9,280,943 Def. liabilities 40,799 39,863	developm purposes The pr
Prelim.survey & Retirement res. 8,088,092 6,726,243 Invest. chgs. 27,199 93,053 Amort. of lease- Extraordinary 93,053 6,733	in part of It is con after int
casualty susp. 1,157,279 Special reserve. 4,700,000 4,200,000 Retire. res. aris. debits 398,048 359,033 fr. reval. of	Autho of 40,000
Other assets 247,500 211,410 property 5,263,528 5,498,260 Surp. Invest. in plant, prop'y 1,862,369 1,854,341	all of wh of which aggregat
Surp. aris. from reval. of prop. 14,532,579 14,532,579 Earned surplus. 14,107,773 13,786,932	Composists of t
Total209,047,629 205,446,861 Total209,047,629 205,446,861 x Represented by 2,152,828 shares (no par).	refining and reta
Consolidated Income Account for Calendar Years (Incl. Subs.)	Kansas. Comp vision fo
Operating revenues\$28.558.887 \$26.524.275 \$26.249.658 \$24.701,290 Oper. exps., maint. & tax 12.860,539 10.479.843 10.724,100 8,889,626	by the camounts
Net oper revenue\$15.698.348 \$16.044.432 \$15.525.558 \$15.811.664 Other income728.343 667.797 683.953 711.443	Pro fo of \$1,21 of \$312,
Net oper. rev. & other income \$16,426,691 \$16,712,229 \$16,209,510 \$16,523,107 Approp. for retire. res 2,555,730 2,388,577 2,362,862 2,337,399	Both and the Exchange
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 Mo Total in
ADDFOD.IOF SDECIAL FES VE DOU.UUU DUU.UUU	Federal Deprecia Interest.
	Debt dis Minorit
Balance\$10,347,146 \$10,461,384 \$10,267,312 \$10,620,887 Min. int. in inc. of a sub22,522 837	Net in Div. req Div. req
Net income\$10,324,624 \$10,460,547 \$10,267,312 \$10,620,887 Preferred dividends 1,375,000 1,375,000 1,375,000 1,375,000 Common dividends 8,611,312 8,611,312 8,826,595	stock State ta
Balance surplus \$338,312 \$474,235 \$281,000 \$419,292 Earns. per sh. on 2,152,-828 shs. of com. stk.	Defici Per shar Note
outstanding (no par) _ \$4.16 \$4.22 \$4.13 \$4.29	p. 1956.
Consolidated Balance Sheet Dec. 31 Assets— Cash on hand and on deposit Accounts & notes receivable (customers) Materials and supplies Consolidated Balance Sheet Dec. 31 1936 1935 \$5,325,771 1,964,792 2,433,530 1,997,343	12 Mo Operatin
Accounts & notes receivable (customers) 2,156,722 1,964,792 Materials and supplies 2,433,530 1,997,343 Other current assets 388,442 257,831 Investments (at cost) 2,253,846 2,313,003 Prop., plant & equipm't (incl. intangibles) 168,991,103 168,024,109	Net earn Easter Other in
Accounts & notes receivable (customers) 2,156,722 1,964,792 Materials and supplies 2,433,530 1,997,343 Other current assets 388,442 257,831 Investments (at cost) 2,253,846 2,313,003 Prop., plant & equipm't (incl. intangibles) 168,991,103 168,024,109 Prop., plant & equipm't arising from revaluation of property (incl. intangibles) 19,801,875 20,032,728 Other assets 34,529 54,730 Deferred charges 11,095,983 10,133,698	Bal. for Note- net inco
of property (incl. intangibles) 19,801,875 20,032,728 Other assets 34,529 54,730 Deferred charges 11,095,983 10,133,698	until the
Total\$213,982,788 \$210104,007	Period Gross ea
Accounts payable \$406,112 \$393,352 Accrued liabilities—Payrolls 242,950 203,204 Taxes 4,230,111 2,754,618	Operation Net
Taxes 4,230,111 2,754,618 Interest 219,922 218,609 Other 7,075 Other current liabilities:	-V. 14
Other current liabilities: 343,750 Dividends declared on pref. capital stock 343,750 Indebtedness to affiliates 82,361 67,884 Workmen's compensation claims payable 40,455 53,042 343,750 53,042 53,042	For to of the co
Unadjusted credits 23,667 33,052 33,052 70,000,000 70,000,000 70,000	Co., as
Amortization of leaseholds	Amer. F Elec. Po Nat'l Po
Retire. reserve arising from reval. of prop. 5,263,528 5,498,260 5% cum. 1st pref. stock (par \$100) 27,500,000 27,500,000 Common stock (2,152,828 shares no par) 56,813,120 56,813,120	* Dec
Earned surplus 15.036.956 14.664.640	Tne d
Surplus invested in plant property 1,894,032 1,865,706 Surplus arising from revaluation of property 14,532,579 14,532,579 Total \$213,982.788 \$210104.007	April 6 Jan. 2,
	June 0 W

Ended Ju	r 12 Mont	Lamings
8	all taxes	ating revenues expenses, maintenance
res.)\$	p. for reti	t oper. rev. (before apprinceme (net)
		etirement reserve)
	and expe	s for lease of electric prest charges (net) tization of debt discover opriation for special re
\$		t income144, p. 1598.
1936 $25,206$ $30,608$	1937 $24,913$ $29,197$	uluth Winnipeg oruary— s from railway—— from railway—— after rents—— om Jan. 1—
267,502 74,529 20,910	44,538	m Jan. 1— s from railway after rents 144. p. 1598.
-\$ -\$ -\$ E	re, res.)	1937 \$124,913 29,197 3,247 237,124 244,538 1936 \$125,206 30,608 3,341 237,124 267,502 74,529

H. Cothran on March 24 was elected President of the railway to E. Thomason.—V. 128, p. 244.

on Oil Co.—Stock Offered—Public Offering was made 29 by Lyon, Pruyn & Co. and Stemmler & Co. of York of 40,000 shares of \$1.50 cumulative convertible red stock (\$20 par) and 136,000 shares (\$1 par) common by means of a prospectus. The initial offering price preferred stock was \$25.75 per share, while the com-shares were priced at the market. The sale of the on stock does not constitute new financing.

seds from the sale of the preferred stock will be used as follows: re the balance of the company's first mortgage 6% bonds and 7% bentures, and to retire all bank loans and other notes payable, with eption of \$53,654 of non-callable notes payable which are not due ter Nov. 30, 1937. The balance of the proceeds will be used for ment, purchase of leases, working capital and other corporate

ment, purchase of leases, working capital and other corporate es.

preferred stock is redeemable on and after Nov. 1, 1938, in whole or on 60 days' notice, at \$27.50 per share plus accrued, unpaid dividends, nevertible into 5½ shares of common stock until July 1, 1938; therento four shares of common until Jan. 1, 1940, and thereafter into hares of common.

torized capitalization, upon completion of this financing, will consist 00 shares of \$1.50 cumulative convertible preferred stock (\$20 par), which will be outstanding; and 700,000 shares (\$1 par) common stock, ch 314,632 shares will be outstanding. Of the common stock an atte of 245,216 shares have been reserved for conversion purposes, will be not funded debt.

pany was incorp, in 1924 under Oklahoma laws. Its business content acquisition and development of prospective and proven oil lands, in producing and non-producing royalties, and the production, g and marketing of petroleum and petroleum products at wholesale tail. Its main producing properties are located in Oklahoma and because of the product of the properties are located in Oklahoma and properties are located in Oklahom

pany reported net income, after interest, amortization and profor normal Federal income taxes, for the year 1936 of \$132,433, red with income of \$131,009 in 1935. The amount of interest saved debt retirement program of the company over the past two years to more than twice present annual preferred dividend requirement. forma balance sheet as at Nov. 30, 1936, showed total current assets 17,072, including cash of \$539,684, as against total current liabilities 2,792. Total assets amount to \$2,738,538.

1 classes of stock have been listed on the Chicago Board of Trade to company has agreed to apply for listing on the New York Curb age.—V. 144, p. 2124.

tern Gas & Fuel Associates—Earnings—

12 Months Ended—	Feb. 28, '37	Feb. 29, '36
12 Months Ended— Total income Federal income taxes (estimated)	\$10,480,389	\$10,721,231
Federal income taxes (estimated)	337,084	643,689
Depreciation and depletion	3,777,996	3,350,446
Interest	3.182.839	3.028.337
Debt discount and expense	560.583	
Minority interest		
Net income	\$2,603,362	\$2,909,013
Net income Div. requirements on 4½% prior pref. stock	1,108,733	1,108,245
Div. requirements on 6% cum. pref. stock, excl. of		
stock owned by Eastern Gas & Fuel Assoc		1,972,727
State taxes on dividends	106,654	100,732
Deficit	\$834.153	\$272,691
Per share of common stock deficit	\$0,420	
Note-There is no provision for surtax on undist		
p. 1956.		

Eastern Utilities Associates—Earnin	ngs—	
12 Months Ended Jan. 31— Operating revenues—subsidiary companies——— Net earnings of subsidiary companies applicable to	\$8,530,055	\$8,347,294
Eastern Utilities Associates Other income of Eastern Utilities Associates Bal, for Eastern Utilities Associates divs. & surplus	1,705,384 $309,824$ $1,887,552$	1,645,314 $309,792$ $1.851,340$
Note—No provision has been made for the Federa net income for 1937, since any liability for such tauntil the end of the year.—V. 144, p. 934.	l surtax on u	ndistributed

East Kootenay	Power Co	., Ltd.—/	Earnings-	
Period— Gross earnings Operating expenses	Feb. 28 '37 \$35,946	Ended———————————————————————————————————	\$423,948	Feb. 29 '36 \$404,827 137,891
Net earnings	\$15,567	\$17,564	\$259,588	\$266,936

asco Services, Inc.—Weekly Input—
the week ended March 25, 1937, the kilowatt-hour system input
operating companies which are subsidiaries of American Power &
Co., Electric Power & Light Corp. and National Power & Light
compared with the corresponding week during 1936, was as follows:

		-Increa	9.0	è
Operating Subs. of— 1937 Amer. Pow. & Light Co. 110,973,000	1936 96,347,000	Amount 14.626.000	15.2	
Elec. Pow. & Light Corp. 48,624,000 Nat'l Pow. & Light Co. 78,353,000	39,876,000 82,046,000	8,748,000 *3,693,000	21.9	
* Decrease -V 144 n 2125	0210201000	0,000,000		

monton City Dairy, Ltd.—Accumulated Dividend—directors have declared a dividend of \$1.25 per share on account of ulations on the 6½% cumulative preferred stock, par \$100, payable 6 to holders of record March 15. A similar payment was made on 1, last, and prior thereto regular quarterly dividends of \$1.62½ per was distributed.—V. 144, p. 104.

Eitingon-Schild Co., Inc.—To Vote on Sale of Sub.—
Shareholders of this company are to be asked at their annual meeting April 16 to approve the action of the company's wholly owned subsidiary, the Eitingon-Schild Fur Corp., in contracting for sale of the Moscow Fur Trading Co. (London), Ltd. Fifty per cent of the stock in the latter subsidiary is to be sold to London interests and 50% to a corporation in which Michael Hollander was financially interested. Mr. Hollander was a director of Eitingon-Schild Fur at the time the contract was signed.—V. 143, p. 755.

Electric Bond & Share Co.—Annual Report-

Electric Bond & Share Co.—Annual Report—

G. E. Groesbeck, Chairman and S. R. Inch, President state in part:

Balance Sheet—The principal changes in the balance sheet are in the cash tems and in investments.

On July 20, 1936, the company purchased from United Gas Corp., at par and accrued interest, \$25,000,000 United Gas Public Service Co. 6%, debentures due July 1, 1953. These debentures are callable at par and accrued interest on 30 days notice and are without sinking fund provisions. Cash was reduced and investments increased accordingly.

During the year the debt of American & Foreign Power Co., Inc. to company was reduced to \$41,700,000 from \$42,976,762, increasing cash and reducing investments by \$1,276,762. Of the total debt of American & Foreign Power Co., Inc. remaining outstanding to company, \$6,700,000 is due Oct. 26, 1938, and \$35,000,000 is due Nov. 15, 1938.

At Dec. 31, 1936, total current assets aggregated \$14,610,903 of which \$9,372,897 was cash in banks. Current liabilities aggregated \$4,092,204. Company has no other indebtedness. Its only securities outstanding are preferred and common stocks.

Holding Company Act Litigation—Officers and directors believe that company cannot continue to function, in its present form, if the Public Utility Holding Company Act of 1935 be ultimately sustained in its major provisions and purposes. The extent, character and diversity of location of the enterprises represented by company's investments and the nature of its service business present serious problems and difficulties under the provisions of the Act.

The present status of the case is that the trial court handed down its decision on Jan. 29, 1937 holding the registration provisions of the Act.

The present status of the case is that the trial court handed down its decision on Jan. 29, 1937 holding the registration provisions. The decree in support of this decision was entered March 8, 1937. It will be stayed for 30 days from that date and if appeal is taken will thereafte: be stayed for 30 days from t

pointing one appoint.				
Inco	me Account	for Calendar	Zears .	
Gross income	1936	1935	1934 ×\$13952.702	1933 x\$14720.679
Exps., incl. taxes	d1,1761,671	4,336,729	4,418,329	3,985.404
Net income Pref. stock dividends	\$9,340,421 8,433,930	\$9,299,895 8,433,930	\$9,534,373 8,433,930	\$10,735,268 8,433,930
y Balance y Equivalent to 17 cer	\$906,491 nts per share	\$865,965 e on common	\$1,100,443 stock as co	

16 cents per share in 1935, 21 cents per share in 1934, 44 cents per share in 1933 and 99 cents per share in 1932. z Includes \$38,000 for surtax on unlistributed profits.

Analysis of Surplus, 12	Months End	ed Dec. 31, 1	.936
Balance, Jan. 1, 1936	Earned	Capital	Total
Balance, Jan. 1, 1936	\$57,326,689	\$313842,885	\$371169,574
Surplus income 1936 Excess of sales price over ledger value of investment securities sold during	,		906,491
1936—Net		10.674	10.674
Miscellaneous		$10.674 \\ 281,380$	$10.674 \\ 311,003$
Balance, Dec. 31, 1936			\$372397,742

A33613—	1990	1900
Cash in banks—on demand	\$9,372,897	\$11,787,207
Cash in banks—time deposits		21,275,130
United States Government securities	2.275.000	901.403
Miscellaneous short-term securities		1,994,462
Accounts receivable		
Accrued interest receivable		
Investments (ledger value):	0.01220	000,000
Notes receivable from:		
a American & Foreign Power Co., Inc.	41.700.000	42,976,762
United Gas Corp.	28,925,000	28,925,000
Bonds:	20,020,000	20,020,000
Northern Texas Utilities Co., 6% 1st mtge,		
due Nov. 1, 1940, extended from Jan. 1,		
1936 (entire issue)	1.160.000	1,280,000
Texas Power & Light Co., 4 % % 1st mtge.,	1,100.000	1,200,000
due 1005 et 200 000 mineirel emount	5.037.120	5.037.120
due 1965-\$4,800,000 principal amount		
Miscellaneous	4,494,471	4,660,486
United Gas Public Service Co., 6% debs., due	05 000 000	
July 1, 1953	25.000,000	00 000 000
Cuban Elec. Co., 6% debs., due May 1, 1948	20,000,000	20,000,000
	408,809,012	
Wholly owned subsidiarios: Semurities	2 610 000	9 610 000

Wholly owned subsidiaries: Securities Deferred charges		2,610,000 875,568
Total\$		\$551917,255
Liabilities— Accounts payable	1936 \$16,349	
Dividends declared on preferred stocks Taxes accrued	1.967.373	2.108,483 $1.771,370$
Reserves (appropriated from capital surplus)	4,803,302	171,901,234 4,803,303
Capital surplus	314.134.939	313.842,885

_\$553,194,482 \$551917,255

Inc., are paid.		-Shares Outs	tandina
b Represented by-	. D	ec. 31, '36 D	ec. 31, '35
\$5 preferred stock \$6 preferred stock	(No par value, stated value \$100 a sn.; entitled upon liquidation to \$100 a sh.)	300,000 1,155,655	300,000 1,155,655
Common stock and	and accumul'd dividends (scrip (\$5 par value)	5,267,147	5,267,147

Electric Household Utilities Corp.--To Pass Dividend-This company will not pay the dividend normally disbursed in April because of present uncertain profit outlook due to increased raw material and labor costs. It has been paying dividends of 25 cents a share in each quarter for some time (the last payment having been on Jan. 25, last) although the stock has not been on a regular basis.—V. 143, p. 4338.

Elgin Joliet & E	astern Ry	Earnin	.gs	
February-	1937	1936	1935	1934
Gross from railway		\$1,354,650		\$743.872
Net from railway		340,368	391,856	94,943
Net after rents		219,584	292,483	def22,372
Gross from railway		2,727,003	2,270,408	1.461.379
Net from railway		744,189	685.155	162.081
Net after rents	601,448	504,766	467,893	def71,753

Electric Power & Light Corp.—Annual Report— Joe H. Gill, President, says in part: Results of Operations—Operating revenues of subsidiaries for the 12 months ended Dec. 31, 1936, totaled \$96,739,231, in increase of \$13,734,996,

or 24%, over the preceding 12 months. A substantial portion of the gain n revenue is due to increased production and sale of crude oil and natural gas, as indicated by the following tabulation of sources of revenue.

Total for 12 Mos. End. Dec. 31 '36	Approx. % of Total Revenue	Inc. Over Preceding 12 Mos.	Per Cent Increase
Electric energy sales \$43,014,552 Natural gas sales 31,421,333	44 32	\$5,061,964 4,377,917	13 16
Transportation 9,924,539	10	1,199,249	14
Crude oil sales 8,339,357 Miscellaneous 4,039,450	5	6,835,713 1,260,153	455 45
m-+-1 ' ene man and	100	A10 F04 000	0.4

which will be installed in its present generating station.

Arkansas Power & Light Co. is now proceeding with the installation of an additional 10,000 kw. unit at its Little Rock steam electric generating plant.

The subsidiaries of United Gas Corp. expended more than \$14,000,000 during the year to provide necessary additions to plant and property to meet service demands, for property acquisitions, and for the development of gas and oil reserves in protection of their interests. In addition, one of such subsidiaries constructed an addition to its natural gasoline plant in the Rodessa field, including a low pressure gas gathering system, return lines and compressor station, under a contractual arrangement with the purchaser of the gasoline produced whereby the purchaser advanced the cost of construction and is to be repaid over a five-year period, based on the production of natural gasoline. At Dec. 31, 1936, the total amount due was \$1,710,255.

Net Equity in Income of Subsidiaries—The net equity of corporation in the income of its subsidiaries for the year 1936, as reflected on the consolidated income account, amounted to \$9,544,081. More than 72% of the net equity represents the amount accruing from United Gas Corp. and its subsidiaries, no part of which was actually received by Electric Power & Light Corp., inasmuch as a substantial portion of earnings was required for development purposes of such subsidiary companies. In addition, United Gas Corp., after making two payments totaling \$3.50 a share, had a dividend arrearage on its \$7 preferred stock amounting to \$11,564,173 at Dec. 31, 1936. Until such time as this arrearage is eliminated, no dividends can be paid to company on its holdings of United Gas Corp. 2d preferred stock and common stock.

Financing—Company did no financing during 1936.

On July 20, 1936, United Gas Corp. sold for cash to Electric Bond & Share Co., at par and accrued interest, \$25,000,000 United Gas Public Service Co. 6% debentures, dated July 1, 1933, due July 1, 1953, which had been

Period End. Dec. 31— Gross income: From subs Other 1936—3 *Mos.*—1935 \$685,309 \$680,630 580 1936—12 Mos \$1,792.042 \$1 2,667 os.—1935 \$1,657,453 3,772 \$681,210 52,017 \$1,794,649 208,801 \$685,985 46,367 \$1,661,225 268,038 387,500 387,500 1,550,000 1,550,000 38,974 9.744 9,743 38,974

Bal. carried to earned loss\$3,126 loss\$195,787 \$242,374 \$231,950 Note—No provision has been made in the above statement for Federal urtax on undistributed profits for the 12 months ended Dec. 31, 1936, stimated not to exceed \$600.

	Balance	Sheet Dec.	31 (Company On	ly)	
Assets-	1936	1935	L'Aabutties-	1936	1935
Investments	31,249 103.002	1,926,111 1,100,000 199,740 916,000	x Capital stock. \$7 preferred stk. allotm't ctfs. Long-term debt. Accts. payable. Accr'd accounts. Reserve. Earned surplus.	1,500	10,900 31,000,000 30,052 684,836 156,514 3,664,179
Deferred charges	3,636,625	3,676,016			

Total......190,577,151 190,590,621

x Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, \$00,000 shares; issued, 515,135 shares. \$6 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref., and \$5 pref.; authorized, 1.000,000 shares; issued and outstanding, 255,430 2-3 shares. \$5 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, 1.000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, 1.000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref. series AA (\$7); authorized, 120,000 shares; issued and outstanding, 82,964

shares. 2d pref., series AA (\$7) cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref., series A (\$7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089

Consolidated Income Account (Including Subsidiary Cos.) for Stated Periods Period End. Dec. 31— 1936—3 Mos.—1935 Subsidiaries— 1936-12 Mos.-1935 Operating revenues____\$26,743,562 \$21,134,491 \$96,739,231 \$78,004,235 Oper. exps., incl. taxes_a14,687,417 11,300,303 a50,848,453 42,969,402 Net revs. from oper__\$12,056,145 Other income_____498,749 \$9,834,188 \$45,890,778 \$35,034,833 104,000 812,697 431,776 Total_____\$12,554,894 Other income deductions b463,666 \$46,703,475 \$35,466,609 **b**865,220 418,537 \$9,938,188 136,448 Gross corp. income...\$12,091,228
Interest to public and other deductions....\$3,922,966 \$9,801,740 \$45,838,255 \$35,048,072 3,922,966 Cr38,105 15,553,610 c15,630,122 Cr66,441 Cr39,128 c4,155,659 Cr12,581 Int. charges to construct \$8,206,367 \$5,658,662 \$30,351,086 \$19,457,078 Balance. Property retirement and depletion res. approp_ 3,871,483 2,283,002 11,886,895 8,625,429 \$4,334,884 1,983,626 \$3,375,660 c1,983,749 \$18,464,191 \$10,831,649 7,934,507 **c**7,935,200 Pref. divs. to public..... Portion applic. to min. interests.... 985,603 103,683 \$2,308,915 \$1,366,578 \$9,544,081 \$2,792,766 \$1,366,578 580 \$9,544,081 2,607 \$2,309,591 d46,367 397,244 \$1,367,158 52,017 397,243 \$2,796,538 268,038 1,588,974 Total income. \$9,546,688 d208,801 1,588,974 Expenses, incl. taxes___ Int. & other deductions_ Balance carried to consolidated earn. surp. \$1,865,980 \$917,898 \$7,748,913 \$939,526

a Includes \$582,388 and \$838,088 in the 3-month and 12-month periods,
respectively, for Federal surtax on undistributed profits for the year 1936.
b Includes Federal surtax of \$329,752 on undistributed profits for the
year 1936.
c Figures published for year 1935 reclassified to be uniform with classification for year 1936.

c Figures published for year 1935 reclassified to be uniform with classification for year 1936.
d No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, estimated not to exceed \$600.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preeferred stock dividend arrearages for perior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of electric Power & Light Corp., in income of subsidiaries" includes interest and preferred dends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Consolidated Balance Sheet Dec. 31

Consolidated Balance Sheet Dec. 31 Assets—
Plant, property, franchises, &c. 632,249,150 615,262,186 611,381,243 Investments (securities) 5,801,811 6,909,659 6,471,835 Cash in banks (on demand) 21,065,433 15,888,426 13,866,130 Cash in banks (time deposits) 1,015,000 2,400,000 4,700,000 United States Government securities 471,865 473,546 326,448 Notes and loans receivable—22,783 457,550 359,888 Accts. receivable—Customers & misc. 12,030,744 9,889,206 9,244,179 Subscribers for \$7 pref. stock allotment ctfs. of El. Pow. & Lt. Corp Inventories 4,497,875 4,665,483 4,249,119 1936 1935 ment ctfs. of El. Pow. & Lt. Corp
Inventories 4,497,875
Prepayments 248,421
Miscellaneous current assets 418,711
Miscellaneous assets 5,248,296
Contingent assets (contra) 882,194
Deferred charges 16,537,877 $\begin{array}{c} 10,995\\ 4,249,119\\ 446,521\\ 319,718\\ 4,924,826\\ 714,380\\ 20,623,038 \end{array}$ $10,995 \\ 4,665,483 \\ 252,021 \\ 354,273 \\ 7,336,244$ 675,929 19,231,142Total_____700,731,742 683,806,663 677,638,323 $\substack{10,900\\270,960,205\\2,320,399\\439,917\\26,020,000\\223,849}$ 12,099,300 281,550 2,905,987 9,190,963 96,630 1,652,734 714,380 228,218 39,215,408 17,906,343 12,479,579

-V. 143, p. 4152. Englander Spring Bed Co., Inc.—Files Registration-

-----700,731,742 683,806,663 677,638,323

9,405,51610,619,387

9.856,062

The Company announced March 31 the filing of registration statement with the Securities and Exchange Commission covering 1,000,000 shares (\$1 par) of common stock, and warrants.

The Company is a New York corporation which manufactures and sells mattresses, bed springs, sofa beds and couches, outdoor furniture, institu-

mattresses, bed springs, sofa beds and couches, outdoor furniture, institutional furniture, hospital beds and related products. The company was organized this year as a continuation of a business funded by Max Englander in 1898.

Of the stock registered 350,000 shares are to be offered at an initial offering price of \$3 a share, each five shares to be accompanied by a warrant to purchase an additional share of common stock at \$3.25 per share on or before Dec. 31, 1941. In addition, 400,000 shares are reserved for issuance upon exercise of warrants, 50,000 shares are reserved for purchase by officers, directors and employees and 200,000 shares are already issued and outstanding.

standing.

The principal underwriter is Eugene J. Hynes & Co., Inc., New York.
Proceeds from the sale of the stock will be used in part for working capital,
to acquire and carry additional inventories, for improvements to plants and
machinery, for advertising, and for other corporate purposes.

Max Englander of New York City is president of the company. The company has two wholly-owned subsidiaries, Englander Realty Co., Inc. which owns a plant in Brooklyn, and Englander-Boston, Inc. which owns a plant in Hyde Park, Boston.—V. 115, p. 2587.

Period End. Jan. 31— Operating revenues Operation Maintenance Taxes	\$265,203 105,485 15,441 31,609	th—1936 \$252,080 106,420 12,385 29,204	1937—12 M \$2,947,337 1,354,587 184,290 a343,544	fos.—1936 \$2,792,556 1,244,836 166,501 311,191
Net oper. revenues Non-oper. inc. (net)	\$112,667 Dr7,572	\$104,071 1,273	\$1,064,916 31,010	\$1,070,027 28,658
Balance Interest and amortizat'n	\$105,095 36,123	\$105,344 36,104	\$1,095,926 433,925	\$1,098,685 433,383
Balance	ment reserve ats of sub. c ements of El	Paso Elec.	\$662,001 337,983 46,710 182,972	\$655,302 335,000 46,710 184,054
Balance for common divolte—The subsidiary Power Commission Systemative and a Includes \$29,108 no surtax on undistributed;	companies of Account	n Jan. 1, 19 its, hence pr	937 adopted revious year's ax and \$2.7	s figures are

Engineers Public Service Co.—Earn	ings—	
Income Statement (Parent Compan	y Only)	
12 Months Ended Jan. 31— Revenue from Subsidiary Companies:	1937	1936
Interest—Income notes Times notes	\$225,000 62,953	\$78,000 60,887
Miscellaneous Dividends—Preferred Common Revenue from miscellaneous investment	87,672 2,271,093 44,543	87,924 1,240,798
Total revenues Expenses Taxes	\$2,691,310	\$1,467,610 142,695 20,195
Balance	\$2,457,599 1,593	\$1,304,720 179
Balance for dividends and surplus	\$2,323,537	\$1,304,541 \$2,323,537 ndistributed
Combined Income Statement of Subsidian	y Companies	3

Comoinea Inc				3
[Inter	-company It	ems Elimina	ted]	
Period End. Jan. 31— Operating revenues Operation Maintenance Taxes	\$4,459,963 1,802,075 283,636	$ath-1936 \ \$3,975,484 \ 1,595,885 \ 224,298 \ 494,172$	\$48,608,084 20,110,422 2,986,347	18,722,795 2,623,753
Net oper. revenues Non-oper. income (net)_		\$1,661,128 77,410	\$19,833,680 1,078,112	\$18,493,884 1,112,892
Balance Interest and amortizat'n	\$1,844,316 653,752	\$1,738,539 6,6,307	\$20,911,792 8,022,563	\$19,606,776 8,376,215
BalanceAppropriations for retire	\$1,190,564 ment reserve	\$1,072,232	\$12,889,229 5,407,968	\$11,230,561 5,071,854
Balance Dividends on preferred st Cumulative preferred di	ocks, declare	d	\$7,481,261 2,664,766	\$6,158,706 2,238,657
declared			1,320,788	1,179,888
BalanceAmount applicable to mi	nority intere	sts	\$3,495,706 14,620	\$2,740,160 7,459
Balance b			\$3,481,086	\$2,732,701

Erie RR .- Abandonment-The Interstate Commerce Commission on March 8 issued a certificate permitting abandonment by the company of a line of railroad extending from Highland Mills in a northeasterly direction to West Cornwall, approximately 7.08 miles, all in Orange County, N. Y.—V. 144, p. 2125

Fall River Gas Works Co.—Earnings—

	M	mth-	12 M	onths-
Period— Operating revenues Operation Maintenance Taxes	37,143 5,437	Feb. 29 '36 \$80,511 39,874 6.330 14,688	Feb. 28 '37 \$860,134 448,769 78,791 a 152,890	Feb. 29 '36 \$879,566 467,272 63,147 157,938
Net oper. revenues Non-oper. inc. (net)	\$17,412	\$19,617 8	\$179,683 229	\$191,207 177
BalanceRetirement res. accruals	\$17,412 5,000	\$19,626 5,000	\$179,912 60,000	\$191,384 60,000
Gross income		\$14,626 1,080	\$119,912 11,138	\$131,384 12,399
Net income a No provision has been income for the year 193	en made for t	\$13,545 he Federal su p. 2125.	\$108,774 ertax on undi	\$118,985 stributed net

Firestone Tire & Rubber Co.—To Pay 50-Cent Dividend The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable April 20 to holders of record April 5. A similar amount was paid on Nov. 20, last and compares with 30 cents paid on July 20, April 20 and Jan. 20 last and on Jan. 20, 1936; 10 cents per share each three months from April 20, 1933 to Oct. 21, 1935, incl.; 25 cents paid quarterly from Oct. 20, 1930 to and including Jan. 20, 1933, and 40 cents per share paid on Jan. 20, April 21, and July 21, 1930.—V. 144, p. 104.

Fort Smith & We	stern Ry.	-Earning	18	
February— Gross from railway—— Net from railway—— Net after rents———	1937 \$67,474 12,870 3,225	1936 \$68,702 16,952 9,022	1935 \$52,200 972 def5,913	\$56,166 4,766 def1,077
From Jan. 1— Gross from railway Net from railway Net after rents	$\begin{array}{c} 147,578 \\ 35,203 \\ 15,085 \end{array}$	$\substack{142,780\\37,451\\20,971}$	120,162 13,767 def385	$^{119.387}_{15,869}_{3,238}$

Florsheim Shoe Co.—New Chairman &c.—
Samuel Goodman, Vice-President of the company, was on March 23 elected Chairman of the Board to succeed the late Milton Florsheim. Harold Florsheim was made First Vice-President, in addition to his post

of Secretary. C. W. Schaaf was elected Vice-President and Assistant Secretary, R. L. Seaman Assistant Treasurer and I. Hough Assistant Secretary.
Irving Florsheim was re-elected President. C. A. Lastrom, with the company 20 years, was elected a director to fill a vacancy.—V. 144, p. 1439.

Fort Worth & De	enver City	Ry.—Ea	rnings-	
February— Gross from railway	1937	1936	1935	1934
	\$458,810	\$429,085	\$345,969	\$391,044
Net from railway	137,816	134,053	44,759	123,802 $70,146$
Net after rents	70,270	78,756	def10,080	
Gross from railway	934,704	910,949	736,514	835,271 $277,470$ $159,578$
Net from railway	259,360	267,587	110,872	
Net after rents	131,613	150,879	def687	
-V. 144, p. 1599.				

The second secon				
Fort Worth & Ri	o Grande	Ry.—Ed	rnings-	
February-	1937	1936	1935	1934
Gross from railway	\$25,155	\$34,590	\$27,725	\$31.783
Net from railway	def41.925	def18.146	def18.368	def17.183
Net after rents	def62.098	def28.732	def26.672	def25,839
From Jan. 1-				
Gross from railway	60.306 W	74.262	58,011	69,637
Net from railway	def53.982	def34.895	def40.683	def30.796
Net after rents	def85.138	def56.073	def57.961	def48,558
-V. 144, p. 1600.	4000,100	4000,010		

Franklin Simon & Co., Inc. (& Subs.)—Annual Report

Consonaatea 1	псоте Ассои	ni-reurs E	naea Jan. 31	
x Gross loss Depreciation & amortiz_	1937 \$238,474 125,790	1936 \$64,920 135,733	1935 \$235,936 148,533	1934 \$456,140 160,992
Net loss Miscellaneous earnings	\$364,265 55,903	\$200,653 54,036	\$384,469 84,899	\$617.133 90,359
Operating loss Profit on sales of U. S. Government bonds Provision for Fed. inc.	\$308,362	\$146,617	\$299,570 36,409	\$526,774
taxes (subsid. cos.)	782	1,136		
Net loss Pref. dividends (7%) Spec. charge to profit &	\$309,144 120,719	\$147,753 120,718	\$263,161 80,749	\$526,774 160,958
loss	z 20,000		yCr22,058	y22,058
Deficit	\$440 863	\$268 471	\$321 582	\$700 780

x After deducting from sales the cost of merchandise sold and selling and general expenses (in 1936 sales (less returns, &c.) were \$9,773,810 and cost and selling expenses were \$10,012,284). y Reserve for lien on cash surrender value of life insurance policies per reinsurance agreement between the National Life Insurance Co. In bankruptcy and the Hercules Life Insurance Co. z Being amount paid in settlement of leasehold contract.

	Consol	idated Bala	nce Sheet Jan. 31		
Assets-	1937 .	1936	Liabilities-	1937	1936
x Bldgs., impt.,&c	3,004,411	\$3,043,051	Preferred stock	\$2,299,400	\$2,299,400
Cash	341,558	395,552	y Common stock	137,130	137,130
U. S. Govt. secur.		277,990	Dep. against stock		
Prepay. for mdse		1,081	options	z1,000	
Accts. receivable	1,276,477		N. Y. City sales		
Inventories	814,755	750,241	tax		10,027
Due from officers.		27,300	Mortgages	1,265,000	1,265,000
Cash applic. to			Taxes reserved &		
N. Y. City tax		10,027	accrued	44,333	24,248
Sundry	4,579		Notes payable		100,000
Goodwill	2,500,000		Accounts payable.		406,181
Deferred charges	46,005	57,498	Accrd. wages, &c.		44,460
			Surplus	3,752,307	4,202,223

Total \$7,987,785 \$8,488,669 Total \$7,987,785 \$8,488,669 x After depreciation and amortization. y Represented by \$1 par value shares. z Deposits against options to purchase 10,000 shares of common stock at \$7 per share on or before Nov. 1, 1939. In addition to above options the company has granted to certain officers options to purchase its common stock as follows;

(a) 10,000 shares at \$7 per share on or before Nov. 1, 1940.

(b) 10,000 shares at \$7 per share on or before Nov. 1, 1941.

(a) Contingent upon officers being in company's employ on Feb. 1, 1938 (b) Contingent upon officers being in company's employ on Feb. 1, 1939 —V. 144, p. 1108.

Frick Co., Inc.—\$1 Dividend—

The company paid a dividend of \$1 per share on its common stock, no par value, on April 1 to holders of record March 18. This compares with \$2.50 paid on Dec. 21, last, and \$1 paid on July 1, 1936.—V. 141, p. 4015.

General American Transportation Corp. New Vice-President-

The company has notified the New York Stock Exchange of the election of Walter J. Curley as a Vice-President.—V. 144. p. 2126.

General Finance Corp.—New Treasurer, &c.—
F. K. Schonlau has been elected Treasurer and P. N. Loveland, Secretary, of this company, it was announced on March 30.—V. 144, p. 2127.

General Gas & Electric Corp. (& Su	bs.)—Ear	nings—
Calendar Years— Operating revenues:	×1936	1935
Electric	19.716.058	\$17,987,428
Gas Miscellaneous		1,430,811 1,570,338
Total operating revenues	22,863,959	\$20,988,578
Operating expenses	8,644,526	
Maintenance	1,475,528	
Provision for retirements	1,814,750	1,810,211
Federal income taxesSurtax on undistributed profits	215,566	167,494
Other taxes	35,901 $2,466,876$	2,211,002
Operating income Other income (net)	\$8,210,809 144,694	\$7,432,496 84,537
Gross incomeAnnual interest and pref. div. requirements of	\$8,355,503	\$7,517,033
subsidiary companies	6,730,810	6,911,606
Balance	\$1,624,693	\$605,427
Annual requirements of General Gas & Elec. Corp.: Interest on notes and intbearing scrip, &c	45.531	459,153
Balance	\$1.579,162 300,000	\$146,273
Balance	\$1,279,162	

Balance——\$1,279,162
For purposes of comparison the 1935 period includes annual requirements on securities outstanding at Dec. 31, 1935, as reflected in the annual report for that year. Details of revenues and expenses for 1935 are not in complete agreement with the previously published figures principally because of the inclusion of earnings of a small company acquired in 1936, the gross revenue of which was approximately \$75,000.

The dividend requirements on the number of shares of \$6, \$7 and \$8 cumulative preferred stocks outstanding throughout both periods amounted to \$3,997,443 annually.

***Preliminary—Subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.

**Note—Includes operations of all subsidiaries now owned for the full periods irrespective of dates of acquisition, with annual interest and divi-

dend requirements of subsidiaries and annual interest requirements of this corporation, on securities outstanding at Dec. 31, 1936, after giving effect to completion of the plan for retirement of debt as outlined in a letter to the stockholders dated Oct. 1, 1936.—V. 143, p. 3316.

General Household Utilities Co.—Application Approved
The Chicago Stock Exchange has approved the application of the company
to list 100,000 additional shares of common stock (no par) making a total
of 569,455 shares listed.—V. 144, p. 1958.

General Indemnity Corp. of America—Liquidating Div.

A third dividend amounting to \$67,400 was mailed on March 29 by the liquidation bureau of the New York State Insurance Department to 5,400 creditors of this company which is being liquidated by the State Insurance Department. Louis H. Pink, Superintendent of Insurance, said that with this payment creditors of the corporation would have received about \$637,000.—V. 141, p. 4166.

General Machinery Co.—Initial Preferred Dividend— The company paid an initial quarterly dividend of \$1.12½ per share on the 4½% convertible preferred stock on April 1 to holders of record March 20.—V. 143, p. 3316.

General Electric Co.—Annual Report—Extracts from the remarks of Owen D. Young, Chairman, and Gerard Swope, President, follow:

General Electric Co.—Annual Report—Extracts from the remarks of Owen D. Young, Chairman, and Gerard Swope, President, follow:

General treads in the electrical industry during 1936 were favorable. As a result of increased efficiency in the generation and transmission of eartes, thus markedly increasing the use of appliances in the home and enabling the manufacturer to produce appliances in greater quantities and at lower costs and selling prices.

383, not only in the United States but throughout the world, was greater than ever before and is continuing to increase. This increase due of electricity has caused a decrease in surplus generating capacity, and many public utilities have found it necessary to increase. This increase due of electricity has caused a decrease in surplus generating capacity, and many public utilities have found it necessary to increase. This increase due of electricity has caused a decrease in surplus generating capacity, and many public utilities have found it necessary to increase. This increase of the company obtained the largest volume of business since 1830.

Total business available to the electrical manufacturing industry during 1936 was greater than for any year since 1930, and likewise company obtained the largest volume of business since 1830.

Pred with \$217.361.587 during 1935, an increase of 37%.

Net income for the year, after all charges including provision of \$300.000 for Federal surfax on undistributed profits, amounted to \$43.947.166, an income of with 97 cents a share in 1935, 1.62 a share of common stock.

Cash and Marketable Securities—After payment of cash dividends on common stock of approximately \$21.600.000 in December, cash and marketable seal 1935. Marketable securities and provide the securities mature within five years.

Intentiors—After deducting reserves for slow-moving and obsolete stocks and for contingencies. In account of the provide of provide a contingencies of \$30.000 for Federal Intermediate Credit Bank securities were 20% of shipments billed in 193

\$1,45,900. All of the outstanding preferred and common stock is owned by company.

Electrical Securities Corp. transferred to General Electric Co. during 1936 securities and cash representing \$13,835,000 of capital surplus, thus completing the return of the entire amount of capital surplus provided by General Electric Co. in 1932 and all except \$1,000,000 of capital surplus provided in 1934.

Other Investments—Included among the securities received by General Electric from Electrical Securities Corp. as capital dividends were 96,000 shares of common stock of General Electric Co. which were retained for corporate purposes.

The investment affiliates also held General Electric common stock in

corporate purposes. The investment affiliates also held General Electric common stock in their portfolios at the close of 1936, the shares being carried at cost, which was substantially lower than market value. By far the larger portion (532,000) shares of the stock so held, was in the portfolio of G. E. Employees Securities Corp., the largest single holder of the stock of your

ployees Securities Corp., the largest single holder of the stock of your company.

General Reserve—The general reserve amounted to \$18,181,099, the increase of \$2,132,869 representing net profits from sales of securities by General Electric Co. and its affiliates. This addition to the reserve, together with the addition of \$6,894,179 from the same source in 1935, represented a partial restoration of the amount by which the reserve was reduced in 1931 by charges for depreciation of investments.

Stockholders—There were 199,044 stockholders on Nov. 27, 1936, compared with 185,744 on Dec. 27, 1935.

Volume 144			Fi	nancial
Inco	me Account f	or Calendar Ye	are	
1,000	1936			1000
Net sales billed Costs, exps., and all charges except plant deprec. and	\$268,544,587	1935 \$208,733,433	\$164,797,317	\$136,637,268
interestPlant deprec, and	227,832,488 11,798,531	181,003,106 9,338,547	145,716,210 7,335,997	123,585,652 6,179,511
Net income from sales Interest and divs. from affil- liated companies & miscell.		\$18,391,780	\$11,745,110	\$6,872,104
investments Inc. from marketable secur Interest on bank balances &	13,350,225 786,177	7,537,115 1,021,589	5,608,911 1,339,881	4,276,971 717,342
Royalties & sundry revenue.	348,638 793,652	516,926 649,546	742,831 655,462	1,266,460 606,575
Total incomeInterest charges	\$44,192,260 245,094	\$28,116,956 273,184	\$20,092,196 366,152	\$13,839,452 409,714
Net income for year	x\$43,947,166	\$27,843,772	\$19,726,044	\$13,429,739
Earned surplus at beginning of year	120,110,614	111,333,680	117,621,616	122,224,719
Total surplus Revaluation of investments. 6% cash divs. on special stk.	691,862	\$139,177,452 Cr1,226,304	\$137,347,660 1,195,793	\$135,654,459 3,920,210
Accrued div. on special stock payable April 15, 1935			2,575,074 643,770	2,575,057
Premium on special stock Bonds retired Aug. 15, 1935, premium		102,350	4,292,963	
Cash divs. on common stock.	43,266,021	20,190,792	17,306,379	11,537,576
Earned surp. at end of yr Earnings per share on 28,- 845,927 shs. common stock		y\$120110614	\$111,333,680	\$117,621,616
(no par)	uted profits. ares of specia	y Restricted	to extent of	\$42,929,635
	Balance She	eet Dec. 31		
1936	1935	*******	1936	1935
Assets— \$ Cash & Market securities 92,030,435	93,710,284	Accts. payable Taxes, payro	9,304,645	6,358,554
a Accts. & notes receivable: Custom accts. 21,025,164	16,976,994	& oth. accruitems Due to affil. c	19,499,979	864,968
Aff. cos.' acets 6,856,374 Other acets 1,875,665 a Instalation w'k	5,166,049 1,758,407	Divs. unpaid. Accounts pay subsequent	'le	5,768,799
in progress 9,911,988 a Inventories 60,049,009	8,946,269 49,950,572	one year Collect'ns und	er 813,703	
Total191,748,635	176,508,575	employ. pla Charles A.Cof	ans 3,163,486	
on contracts. 13,123,561	9,543,216	Foundation Res. for self-in wkmen's co	is.,	400,000
Total current assets178,625,074	166,965,359	pensation, & General reserv	kc. 11,575,918 ve_ 18,181,099	
Market. secur. in escrow 2,220,000 a Accts. & notes	2,470,000	e Spec. stk. (6 cumulative)		42,929,635 180,287,046
rec. not curr 953,403 a Loans to empl. 36,541	1,013,291 57,158	Earned surpl	us_121,483,621	d120,110,614

A Proposition of the color Total365,745,385 398,126,444 Total365,745,385 398,126,444 a Less reserves. b After reserves for depreciation of \$150,499,353 in 1936 and \$147,036,728 in 1935. c Represented by 28,845,927 no par shares. d See note y above. e After reserve of \$72,363,119 in 1936 and \$40,342,381 in 1935

Wage Increase Aggregating \$7,000,000 Announced—An annual increase in payroll of \$7,000,000 for employees on a selected basis in all plants of the company, effective the first week in April, was announced on March 26 by President Gerard Swope.

In making this announcement, President Swope issued the following statement: "Under 'wage rates' of the established policies governing wages, hours and working conditions for shop employees, the following policy is established: 'It is the policy of the company to pay wage rates equal to or higher than wage rates paid in the community industries for comparable work requiring the same skill and efficiency. If wage rates paid by the company are found to be lower than going rates, the company will promptly rectify them. The management will appreciate having the matter called to its attention. The management of each works will welcome opportunities to discuss with interested employees the basis of wages paid by the company."

New Vacation Plan Announced—
A new vacation plan for the hourly rated employees of the company was announced March 29 by President Gerard Swope. Under this new plan all employees with one year or more continuous service will get a vacation with pay this year.

The statement by Mr. Swope follows:

"Employees who have one or more years of continuous service may be granted one week's vacation with pay, and those employees who have 10 or more years of continuous service may be granted two weeks' vacation with pay."

New Director-Clarence Stanley has been elected a member of the board of directors. V. 144, p. 1784.

General Motors Corp.—Annual Report—
Pointing out that the general upward trend of industrial activity was reflected throughout substantially ail of corporation's activities in 1936, in the form of increased payrols and earnings, Alfred P. Sloan Jr., President, placed special emphasis in his annual report, as published April 3, on progress made toward steadier employment and higher annual earnings for automobile workers.

Mr. Sloan stated that average annual earnings of the corporation's hourly paid employees in the United States were 7% higher in 1936 than in 1929. He called attention to the fact that since the cost of living in the United States was about 17% lower than in 1929, the 1936 average earnings of General Motors had a purchasing power approximately 29% greater than in 1929.

General Motors and a purchasing power approximately 29% greater than in 1929.

With unit sales of cars and trucks higher than in any previous year, and with dollar sales of all General Motors products 24.5% larger than in 1935, the corporation's payrolls reached a total of \$384,153,022, an increase of \$56,475,398 over 1935. The average number of employees on the payroll during the year was 230,572, an increase of 18,860, or 8.9%, over 1935.

The 342,384 stockholders shared in the improvement through net income which was equivalent, after paying dividends on the \$5 series preferred stock, to \$5.35 per share on the average number of common shares outstanding, compared with \$3.69 per share in 1935.

Pointing out that the "all-important yardstick in determining the economic position of the workers of industry is not the hourly wage rate alone, nor the number of hours adopted as the work week, but rather the combination of these in terms of the annual earnings of a worker continuously on the payroll throughout the year," Mr. Sloan said:

"In 1936 the average number of hourly paid workers employed in the corporation's factories in the United States was 171,711, including both men

and women. Of this number 145,860, or 85%, were on the payroll throughout the entire year. The wages paid during the year to these 145,860 men and women totaled \$224,818,000, or an average of \$1,541 per worker. In addition, all of these employees received Appreciation Fund awards averaging \$46 each. If the wage increases made in Nov. 1936 and Feb. 1937, totaling 10 cents an hour, had been in effect throughout 1936, the average annual wages of these regularly employed workers would have amounted to more than \$1,700."

Consolidated Inc	come Accoun	t for Calenda	Years	
	1936	1935	1934	1933
Net sales1 a Profit fr. oper. & inc. fr. invest. Provision for depreciation of real	328,618,324	1155,641,511 240,587,715	862,672,670 138,593,289	569,010,542 118,301,748
estate, plants and equipment		35,361,006	32,616,832	30,149,825
Balance after depreciation Gen. Motors Corp.'s equity in un- divided profits and losses of sub.		205,226,710	105,976,457	88,151,923
& affil. co.'s not consolidated		1,329,224	10,578,493	9,077,583
Net prof. from oper. & invest: Less provision for:	297,397,775	206,555,934	116,554,950	97,229,506
Empl. savings & invest. fund Guaranteed settlement of 1929, 1928 and 1927 invest. fund	719,412	3,445,876	2,669,440	1,527,648
classes, maturing Dec. 31, 1934, 1933 and 1932			1,846,444	1,543,885
Total		3,445,876	4,515,884	3,071,532
maturities		5,514,748	2,302,559	4,240,655
Empl.savs.&invest.fd.(net).		prof2068,871	2,218,325	prof1169,123
Empl. bonus and payment to General Motors Mgt. Corp. Amts. provided for empl. bonus	18,273,830	11,355,786	3,677,755	2,736,011
pay. by certain foreign subs. having separate bonus plans. Special payment to employees	420,630	177		
under stk. subscription plan.	******	6,532	13,442	21,112
Total	15,084,956	9,659,446	6,202,222	1,588,000
Net inc. bef. inc. & profit taxes : Provision for U. S. and foreign		196,896,488	110,352,728	95,641,506
income taxes	43,607,627	29,465,897	15,411,957	12,217,780
Net income	238,705,193	167,430,590	94,940,771	83,423,726
G. M. Corp. propor. of net inc. \$5 series pref. stock dividends	238,482,425 9,178,220	167,226,510 9,178,220	94,769,131 9,178,220	
Amt. earned on com. stock Amount earned per share of \$10		158,048,290	85,590,911	74,034,831
par common stock outstanding a Profit from operations and it ceived from subsidiary and affilia incident thereto (and after a specia but before providing for deprecia average number of shares of commin 1936, 42,705,665 in 1935, 42,80 Note—In recognition of foreign the earnings of certain foreign su	\$5.35 neome from ted compan al provision ation of real non stock or 64,961 in 19 exchange re	investments les not conso of \$5,500,000 estate, plan- itstanding du 34 and 43,04 estrictions, no	(including of idated) after for continger ts and equiparing year, via 3,848 in 193 of effect has to	dividends re- rall expenses ncies in 1934) ment. b On z: 42,820,137

General Motors Acceptance Corp.

General Motor	a weeche	mee corp.	Little receipt	
Record of Ed	rnings, Caler	adar Years (Inc	luding Sub. (cos.)
	1936	1935	1934	1933
Total volume1 Gross income1	394,035,821 $46,411,358$	1,030,594,565 41,319,079	790,568,115 35,222,891	517,192,441 27,301,197
Oper. exp., taxes. losses, loss res., &c. Int. and discount	x26,057,838 5,678,671	$22,992,623 \\ 3,643,561$	$19,531,771 \\ 3,006,258$	16,588,448 $2,657,335$
Net prof. incl. divs. Dividends paid	14,674,850 14,500,000	14,682,895	12,684,862	8,055,414
Per cent earned on capital funds * Includes \$236.033	16.64 Federal sur	tax on undistr	ibuted incom	9.94

Comparative Consolidated Balance Sheet Dec. 31 1933 400,641,448 292,843,043 207,386,863 -----490,364,986 50,000,000 9,063,000 $\substack{227,811,260\\29,666,736}$ 151,147,340 10,094,972 11,114,619 180,104 3,430,394 13,355,117 6,934,985 20,000,000 13,148,231 $11,975,416\\151,050\\2,750,263\\9,643,991\\5,146,458\\20,000,000\\22,870,553$ 9,816,739 230,217 1,942,218 6,499,288 3,348,675 20,000,000 14,360,288
 Unearned income...
 1,515,001

 Reserves...
 20,000,000

 Undivided profits...
 13,323,081
 Total_____490,364,986 400,641,448 292,843,043 x General Exchange Insurance Corp., \$11,365,217; other, 144, p. 105.

Georgia & Flori	da RR.—I	Earnings-	-	
Period— Operating revenueRailway oper. expenses_	\$105,686		Feb. 28, '37 \$211,614	Ended— Feb. 29, '36 \$161,930 167,971
Net rev. from ry. oper.		def\$1,664	\$31,027	def\$6,041
Railway tax accruals		5,309	15,254	10,613
Railway oper.income_	\$6,500	def\$6,973	\$15,773	def\$16,654
Equip. rents (net)	Dr2,341	Dr64	Dr3,894	Cr1,134
Jt. facil. rents (net)	Dr1,956	Dr1,979	Dr3,942	Dr3,942
Net ry. oper. income		def\$9,016	\$7,937	def\$19,462
Non-operating income		1,160	2,867	2,808
Gross income	\$3,546	def\$7,856	\$10,804	def\$16,653
Deductions from income	920	899	1,864	1,798
Surplus applic. to int_	\$2,626 —3rd Week o	def\$8,756	\$8,941 Jan. 1 to	
Gross earnings	1937 \$29,525	1936 \$24,525	\$303,314	1936 \$237,531

General Public Utilities, Inc. (& Subs.)—Earnings—

_		Ended-	12 Mos	
			Feb. 28 '37	Feb. 29 36
Gross operating revenues	\$416,477	\$392,139	\$5,089,685	\$4,638,216
Operating expenses	165,273	154,562	$2,041,114 \\ 260,733$	1,898,254 $221,436$
Maintenance	21,684	$15.770 \\ 36.142$	439,215	413,432
Taxes (other than Fed.)	38,968	30,142	409,210	410,402
Depreciation (Incl. G. P. U. Inc. oper. divisions)	44,005	33,793	539,711	400,824
Net operating income.	\$146,546	\$151,870	\$1,808,911	\$1,704,268
Non-operating income	904	1.085	41,809	30.949
-				
Exp. & taxes of General	\$147,450	\$152,955	\$1,850,721	\$1,735,217
Public Utilities, Inc. (Excl. oper. divisions)	6,866	3,942	79,394	57,690
Gross income	\$140,584	\$149,013	\$1,771,327	\$1,677,527
Charges of subsidary cos. Int. and amortization	\$30,979	\$31,204	\$373,715	\$372,315
Federal income tax	5,270	3.260	61,065	51,389
Fed. undist. prof. tax.	0,210	0,200	11,055	01,000
Balance D. H. Inc.	\$104,334	\$114,519	\$1,325,492	\$1,253,823
Charges of G. P. U., Inc.: Int. on funded debt	71.353	72,576	861,569	872,501
Fed. income tax	1,040	12,010	13,080	0.51001
Fed. undist. prof. tax_			12,350	
Net income	\$31,941	\$41,973	\$438,493	\$381,322
Dividends on G. P. U., Inc. \$5 pref. stock	3,242	3,242	38,910	38,910
_	3,212		30,010	30,010
Bal. avail. for com. stock and surplus	\$28,699	* \$38,730	\$399,583	\$342,412

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Feb. 28, 1937.—V. 144, p. 2128.

Gimbel Brothers, Inc. (& Subs.)—Annual Report— Consolidated Income Account for Calendar Years

Composition		country or care		
Net sales	1937 895,683,562 88,884,535	\$82,067,823 77,588,994	\$77,155,345 74,198,962	\$72,878,398 70,552,952
Operating profit Other income (net)	\$6,799,027 28,534	\$4,478,829 Dr322,319	\$2,956,383 598,638	\$2,325,446 220,555
Total income Depreciation Interest Federal tax Surtax on undistr. profits	\$6,827,561 1,653,929 1,097,499 625,000 225,000	\$4,156,510 1,693,479 1,245,698 200,000	\$3,555,021 1,616,949 1,390,486 200,000	\$2,546,001 1,683,644 1,488,844
Net profit		\$1,017,332 dated Surplus		loss\$626,487
				1004
Earned Surplus— Balance beginning of yr. Net profits for year (as	\$3,614,677	\$2,575,444	\$2,227,858	\$2,854,345
above) Miscellaneous credit	$\substack{3.226.132 \\ 67.679}$	$\substack{1,017,332\\21,900}$	347,586	loss626,488
Total Divs. on \$6 pref	\$6,908,488 1,205,126	\$3,614,677	\$2,575,444	\$2,227,858
Divs. on 7% pref Trans. to stated value Trans. to paid in sur				
Balance at end of year		\$3,614,677	\$2,575,444	
Paid-in Surplus— Balance beginning of yr_: Prov. for red. of pref. stk		4,500	\$12,116,154	\$12,116,154
Trans to paid in sur Trans to earned sur	c 2,413,500 1,464,685			
BalanceSubsequent trans. to	\$15,998,839	\$12,120,654	\$12,116,154	\$12,116,154
Exp. in exch. of preferred	d2,413,500 26,524			
Balance at end of year: Property Surplus— Balance beginning of yr.	1937	1936	1935	1934
Deprec. & amortiz. of in- creased values result- ing from porp. apprais-				
Appreciation applic. to	166,556		127,090	127,090
property sold	142,504			
Balance at end of year	\$8,152,472	\$8,461,532	\$8,631,768	\$8.758.858

Total surplus_____\$23,859,775 \$24,196,863 \$23,323,366 \$23,102,870 Total surplus _____\$23,859,775 \$24,196,863 \$23,323,366 \$23,102,870 a Transfer to the stated value of 201,125 shares of new no par \$6 cum, pref. stock of further amount (in addition to transfer from paid-in surplus), required to increase its stated value to \$100 per share. b Transfer to paid-in surplus of credit arising in prior years from repurchase of pref. stock at less than par. c Transfer of paid-in surplus of provision for premium on redemption of old 7% cum, pref. stock not required as a result of exchange of pref. stocks. d Subsequent tarsnfer to stated value of new no par \$6 pref. stock of provision for redemption of old 7% pref. not required and result of exchange of pref. stocks.

Note—The earned surplus at Jan. 31, 1936 is before deduction of an appropriation of \$5,082,500, being the par and stated value of the pref. and common stock repurchased. The earned surplus at Jan. 31, 1937 is before deduction of an appropriation of \$123,000 being the stated value of common stock reacquired.

Con	nparative	Consolidate	d Balance Sheet Ja	n. 31	
	1937	1936		1937	1936
Assets-	8	8	LAabilities—	8	8
	2,022,683	4,616,995		2,943,797	1,595,516
Accts. receivable:			Trade creditors for		
a Reg. ret. terms		7,466,165	mdse. in transit.	655,296	516,625
b Def.pay.terms		2,152,132	Sundry creditors	524,664	211,055
Sundry debtors			Accrd. int., taxes,		
Mdse. on hand 1				2,455,781	2,080,574
Mdse. in transit	655,296	516,625	Mtge. int. deferred		95,400
c Other assets	1,002,826	1.031,213	Mtge. & notes pay.		
e Land & bidgs 4	2.135.047	43,190,582	(current)	600,000	1,942,700
f Store fixtures	3.363.594	3.392.314	Mtge. pay. (not		-,,
& Leaseholds	260.331	265,673	current)	22,191,400	24,899,550
h Delivery equip.					,,
Land & bldgs. not	,	00,000	Res. for insurance		
used in store op-			and pensions	244,286	233,731
erations	2,772,693	3.370.114	Res. for possible		200,102
Prepaid expenses,	-,,,-,,,,,	0,0,0,111	assess, of taxes		
ins., taxes, &c	682,892	713,195		347,289	325,805
Deferred charges.	002,002	. 10,100	Ees. for replace. of		020,000
mtge. exp., &c	50,346	60,127			60,000
Inventory of supp.	174,944		Defd. income from		00,000
Leasehold improve-		100,100	sale of fixed as-		
ments	91,274		make .		205 000
					395,000
Good-will	1	1	Pref. 7% stock	00 001 077	16,090,000
			\$6 pref. stock	20,091,875	
			Prov. for red. of		0 410 500
			7% pref. stock		
			I Common stock	4,857,000	4,807,500
			Surplus	23,859,775	24,196,863

Total80,021,165 79,863,820 Total80,021,165 79,863,820 a After reserves of \$380,209 in 1936 and \$406,749 in 1937. b After serves_of \$226,347 in 1936 and \$343,138 in 1937. c After reserves of

\$200,000. • After deprec. of \$11,085,720 in 1936 and \$12,119,557 in 1937. f After ceprec. of \$4,848,426 in 1936 and \$5,042,765 in 1937. g After amortization of \$92,577 in 1936 and \$97,918 in 1937. h After deprec. of \$65,211 in 1936 and \$53,940 in 1937. i Represented by 961,500 (no par) shares in 1936 and 971,400 shares in 1937.—V. 144, p. 1601.

Georgia RR.—Ea	rnings-			
February—	1937	1936	1935	1934
Gross from railway	\$290,201	\$263,020	\$237,867	\$258,606
Net from railway	53,830	37,978	26,494	48,635
Net after rents	44,421	39,978	32,150	48,892
From Jan. 1-				
Gross from railway	574,270	527,493	470,597	521,221
Net from railway	97,908	59,891	46,006	88,830
Net after rents	84,777	69,087	57,453	89,446
-V 144 p 1601				

(Adolf) Gobel, Inc.—New Director— At a special meeting of the board of directors, held March 25, Archibald C. MacLaren was elected a director of the company.—V. 144, p. 613.

Goodyear Tire & Rubber Co.—Conversion Agent—
The Guaranty Trust Co. of New York has been appointed conversion agent to accept \$5 convertible preferred stock of the corporation for conversion into common stock. The Central Hanover Bank & Trust Co. of New York will also act as conversion agent.

New Officials-The company on March 29 announced that E. J. Thomas has been named Executive Vice-President and a director. P. E. H. Leroy, formerly Vice-President and Treasurer, has been named Vice-President of Finance. Z. C. Oseland was promoted from Assistant Treasurer to Treasurer.—V. 144, p. 2128.

Grand Trunk We	stern RR	Earning	78	
February— Gross from railway	1937	1936	1935	1934
	\$1,900,607	\$1,768,121\$	1.573,406	\$1,426,439
Net from railway	441,867	330,676	270,044	262,408
Net after rents	179,606	183,438	96,132	77,516
From Jan. 1— Gross from railway Net from railway Net after rents —V. 144, p. 1601.	$\substack{3,736,667\\804,229\\217,046}$	$3,676,869 \\ 825,124 \\ 523,500$	$\substack{3,117,861\\525,046\\200,813}$	2,751,508 $428,789$ $40,864$

Granby Consolidated Mining, Smelting & Power Co.,

[Including liquidators' transactions from Jan. 24 to Oct.	
Metals sold Deductions from metals sold	\$1,263,372 1,262,202
Gain from metal sales	\$1,170 58,603
Total incomeAdministration and other expenses:	\$59,773
Administration expenses—Dec. 31, 1935 to Oct. 31, 1936	88,486 45,149

Loss for year (exclusive of loss or gain on sales of investments and equipment, &c. entered in deficit account)... \$73,862

Note—No mining or other properties were operated during the year.

The above statement reflects the results of realization of inventories of metals carried over from Dec. 31, 1935, miscellaneous income, and the expenses of administration.

expenses of administration. Deficit Account	
Deficit at beginning of year— Loss for year ended Dec. 31, 1936————————————————————————————————————	\$5,359,567 73,861 70,592
Total	\$5,504,022 14,110
lands for \$20,000 Adjustment of reserves, &c. created in prior years	4.081
Balance, deficit	\$5,462,173

Deduct amount of deficit of parent company at Oct. 31, 1936
written off to capital surplus arising through reduction of
capital stock
x Deficit at end of year 5,454,780 7,393 x Deficit, parent company, from Nov. 1 to Dec. 31, 1936, \$11,437; surplus (undistributed), subsidiary company, \$4,044.

	Conso	idated Bala	nce Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash	\$359,466	\$2,448,349	Accounts payable.	\$53,506	\$49,833
Accounts receiv	400	1,109,863	Accrued liabilities.	1.614	61,040
Inventories		1,138,812	Unclaimed capital		
Sundry supplies	4	104	distributions	5.159	5,269
Shares in other cos.	*****	431,176	Provision for con-		
Allenby & Copper			tingencies	20,000	50,000
Mountain prop-			x Capital stock		45,000,065
erties	2,277,717	2,199,368	Capital distributed		
Coal mine leases,			to shareholders.		Dr10265580
Princeton, B. C.		**	Discount on capital		
Misceli. proper.,&c	4	8	stock		$D\tau 22208876$
Prepaid charges	3,948	4,501	Capital surplus	320,825	
			Deficit	Dr7,393	Dr5359,566
Protect	80 040 W10	AT 000 100	/Tindes		em 000 100

Total......\$2,643,716 \$7,332,183 Total......\$2,643,716 \$7,332,183 x On Nov. 20, 1936, the Legislature of the Province of British Columbia sanctioned the reduction of the authorized capital stock of the company from \$50,000,000 (\$100 par) to \$2,500,000 (\$5 par). Thereupon arrangements were made for the issue of new shares of \$5 par value in substitution of the then issued shares of \$100 par value.—V. 144, p. 2128.

Guardian Investment Trust—Pays Larger Dividend—
The company paid a dividend of 55 cents per share on the convertible and non-convertible preferred stocks, no par value on April 1 to holders of record March 15. This compares with 45 cents paid on Oct. 1, last; 40 cents on April 1, 1936; 40 cents on Oct. 1, 1935; 35 cents on April 1, 1935, Oct. 1,

1934 and on April 1, 1934; 25 cents on Oct. 1, 1933; 15 cents on April 1, 1933 and on Jan. 1, 1933 and 20 cents per share paid each quarter previously.—V. 143, p. 1230.

Years Ended Dec. 31— Transporting ore, coal and a Expenses of operation	grain		\$1,356,063 858,352	1935 \$565,631 346,125
Operating profit Interest and dividends from i	investme	nts	\$497.711 91,149	\$219,506 45,917
Total Depreciation Taxes Administration expenses			\$588,861 185,000 48,261 112,072	\$265,423 185,000 4,176 108,790
Balance, income to surplus Dividend	account.		\$243,528 330,000	loss\$32,543 119,700
Deficit	Balance S	heet Dec. 31	\$86,472	\$152,243
Assets— 1936 X Steamers & equp\$6,000,000 \$ Cash - 1,241,043 Accounts receiv - 6,489 Accr. interest on bonds - 6,664 Deferred charges 1,306 U.S. Govt. bonds (at cost) - 799,731	1935	Linbitutes— y Capital stock Accounts paya Accrued taxes Surplus accoun	ble_ 2,06 45,50	0 \$6,000,000 0 5,928 4 2,568
Total \$9,236,391 \$ x After reserve for deprec	9,582,230	Total	\$9,236,39	1 \$9,582,230

Great Northern	RvEar	ninas-		
February	1937	1936	1935	1934
Gross from railway	\$4,781,395	\$4.376.679	\$4,399,053	\$3,841,548
Net from railway	389.356	def50.339	769.802	746,996
Net after rents	def218 000	def395,222	79,905	156,300
From Jan. 1-	44210,000	de1090,222	19,900	100,000
Gross from railway	10 995 951	9.166.158	8,763,296	7.976.821
Net from railway	1.158,665	592,801	1.118.160	1.279.627
Net after rents	def33.380	def305.016		
-V. 144, p. 1960.	uer33,380	det303,016	def284,854	def59,534
Green Bay & We	estern RE	- Earnin	//0	
February-	1937	1936		1934
Gross from railway	\$130.301	\$125.559	1935	
Net from railway	24 050		\$109,433	\$90,203
Net after rents		25,655	21,307	12,496
From Jan. 1—		12,774	12,407	5,291
Gross from railway	260,638	251,287	217,590	176.352
Net from railway	62,504	53.239	34,433	13.796

Net from railway Net after rents	$\frac{34,258}{18,344}$	$\frac{25,655}{12,774}$	$\frac{21.307}{12.407}$	$12,496 \\ 5,291$
Net from railway Net after rents	$\substack{260,638 \\ 62,504 \\ 28,648}$	251,287 53,239 27,799	$217,590 \\ 34,433 \\ 20,152$	176,352 13,796 def632
Greif Bros. Coop	erage Co	rp. (& Su	bs.)—Earn	nings-
3 Mos. End. Jan. 31— Manuf'g profit after de- ducting matls. used, labor, mfg. expense &	1937	1936	1935	1934
depletion Depreciation Selling, gen. & adminis.	\$354,087 50,523	\$262,652 43,351	\$199,528 48,935	\$293,982 52,539
expense	$136,321 \\ 1,943$	118.707 4.560	113.739 4,958	$^{117,243}_{10,445}$
of land Sundary deduct'ns (net)	7,142	2,320	334	24,998 13,369
Balance Interest earned Elimination of reserve on	\$158,159 y21,763	\$93.714 1.096	\$31.562 1,736	\$75,388 2,242
marketable securities. Sundry income (net)	11	6,	25,196	×1,959
Net profit before Fed. taxes Prov. for est'd Fed. taxes	\$179.922 z 35,000	\$94,810 16,000	\$58,493 6,000	\$79,590 12,000
Net profitBalance, Oct. 31	\$144,922 1,485,483	\$78.811 995,107	\$52,493 701,678	\$67.590 477.791
Total surplus	\$1,630,405	\$1,073,918	\$754,171	\$545,381
Dividends paid on class A common stock	179,200	16,000	16,000	16,000
Balance, Jan. 31 x Discount on gold no provision is considered n period covered by this s	tes purchase	d. y Divider surtax on u	ndivided pro	\$529,381 rest. z No fits for the

	~ ~ ~ ~ ~	ALACACA CALLE TOUR	miles miles sail, 64		
Assets-	1937	1936	Liabilities-	1937	1936
Cash.	\$375,571	\$304,433	Accts. pay. for pur.		
Marketable secur.	153,873	153,693	expenses, &c	\$209,321	\$133,439
Customers' notes &			Notes payable	600,000	445,000
accts. receivable	778,237	552.254	Accrued taxes, in-		220,000
Inventory	2.082,350	1,924,054	terest, &c.	192,152	d130.211
Officers, employ. &		-10100-	Contingency res've		100,000
misc. notes and			Insurance reserve.	258,068	230,365
accts, receivable	66,777	51 475	Cap. stk. of subs	200,000	200,000
Cash surr. value of		01,410	held by others		11,278
life insurance	26,599	99 909	c Common capital		11,210
Misc. securities	21,911	17,798		2.491.113	0 401 110
Invest. & advs. in	21,911	11,190			
affiliated cos	050 015	* 001 004	Earned surplus	1,451,205	
	252,617		Unearned surplus.		178,917
a Timber property		424,689			
b Permanent	1,135,320	1,003,371			
Goodwill	1	. 1			
Deferred charges.	62,215	62,173			
Total	\$5 301 859	\$4 778 237	Total	\$5 301 850	84 778 937

Consolidated Balance Sheet Jan. 31

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par). d Accrued taxes only.—V. 144, p. 2129.

Greyhound	Corp.	-Conde	nsed Balance Sh	eet Dec	. 31—
Liberto Levi	1936	1935	Liabilities-	1936	1935
Assets—	8	8	Accounts and con-		. 8
Cash	986,550	1,439,797	tracts payable	201,240	11.062
Notes & contracts		-1	Accrued taxes, &c.	84,436	11,700
receivable		8,801	3% secured serial		,,,,,,
Accounts receiv	111.907	32,486			
Material & suppl.	5.600		Bank	750,000	1,250,000
Prepaid expenses.	22,666		Reserve for injuries		-,,
Contract receiv	479,767	479,767		24.183	
Invest & advs 22	2.401.470	20.342.583	Reserve for conting	185,402	59,610
Special deposits	50,900		Def. profit on con-	,	00,010
Fixed assets (net).	385,570			383,814	383.814
Intangible prop'ty	339,973		a Preferred stock	5,500	2,302,100
Other assets	2,731			1.950,900	-,00-,100
•	-,			3,254,225	2,989,735
			Capital surplus1		10,781,868
			Earned surplus		4.525,269
-				2,510,000	2,020,200

24,787,134 22,315,157 Total ... Note—Included in the 1936 balance sheet are the assets and liabilities of Eastern Greyhound Lines, Inc. of New England liquidated during the year and operated as a division of The Greyhound Corp.

a Called for redemption on Jan. 1, 1937, at \$110 per share: outstanding 55 shares. b Represented by 2,603,380 no par shares; 97,545 shares are held in reserve for conversion of 51/2 % preference stock.

The income statement for the year ended Dec. 31 was published in V. 144, p. 2129.

Gulf Power Co.—Earnings—

[Subsidi	ary of Comm	nonwealth &	Southern Col	P-1
	Month			
Period-	Feb. 28, '37			Feb. 29, '36
Gross revenue	\$132,198	\$112,699	\$1,527,294	\$1,287,141
x Oper. exps. & taxes		74,487	971,942	817,583
Prov. for retire, res	9,338	8,000	122,677	71,000
Gross income	\$38,277	\$30.212	\$432,674	\$398,557
Int. & other fixed chgs	18,468	16,919	210,017	205,185
Net income	\$19,808	\$13,293	\$222,656	\$193,372
Divs. on pref. stock			67,014	67,014
Balance	\$14,224	\$7,708	\$155,642	\$126,358
x Includes provision	for Federal s	urtax on tax	able net inco	me for 1936
not distributed during t		o provisoon h	as been mad	e for this tax
in 1937.—V. 144, p. 16	01.			

Gulf & Ship Isla	nd RR.	Earnings-	TARRAS.	
February— Gross from railway—— Net from railway—— Net after rents———	1937	1936	1935	1934
	\$123,234	\$100.941	\$99,151	\$94,639
	12,117	6,599	16,715	17,495
	def15,938	def15,759	def3,576	def8,836
From Jan. 1— Gross from railway Net from railway Net after rents V. 144, p. 1601.	222,455	197,922	177,565	187,548
	12,826	6,122	8,348	25,409
	def42,075	def38,679	def33,921	def26,052

Per, End, Jan, 31-	1937-Mon		1937-12 M	fos.—1936
Operating revenues Operation Maintenance Taxes	\$457,187	\$425,481	\$5,895,679	\$5,535,989
	210,283	196,861	2,555,985	2,423,812
	35,869	19,536	248,452	234,308
	a 54,491	46,996	a 502,949	529,113
Net oper. revenues	\$156,543	\$162,086	\$2,588,291	\$2,348,755
Non-oper. income (net)_	Dr6,766	3,116	174,552	134,046
Balance	\$149.776	\$165,203	\$2,762,844	\$2,482,801
Interest & amortiz'n	82,124	89,817	1,130,327	1,078,406
BalanceApprop. for retirement res Preferred dividend requir	erve		\$1,632,516 750,408 567,183	\$1,404,394 750,000 567,183

Hackensack Water Co.—New Official— Charles J. Alfke has been elected a director and a Vice-President of the company. As Vice-President he succeeds J. H. P. Reilly.—V. 144, p. 1960.

Hacker Boat Co., Mt. Clemens, Mich.—Stock Offered—Tellier & Co. and Underwriters Group, Inc., of New York made public offering April 1, by means of a prospectus, of 30,000 shares (\$1 par) common stock at \$3.25 per share. Of this issue 26,500 shares are offered on behalf of the company and the remainder for account of stockholders.

company and the remainder for account of stockholders.

Capitalization of the company upon completion of this financing will consist only of this one class of stock, of which 200,000 shares are authorized and 100,000 shares will be outstanding.

Proceeds from the sale of this issue received by the company will be used to retire the balance of a loan made by the Reconstruction Finance Corp. in the amount of \$16,419; for the acquisition of one or more additional, well-equipped boat plants in the East, and for working capital.

Company, organized in Michigan in 1929, manufactures and sells all types of powerboats, including cruisers, speedboats and runabouts, under the trade name of Hackercraft. It supplies boats for the U.S. Department of Agriculture, the Coast Guard and the Engineers Division of the War Department. Its plant in Mount Clemens, Mich., has an annual capacity of 700 to 800 boats. S. D. McCready, who has been an executive of the company since 1924, is president and general manager.

The company estimates, according to the prospectus, that its gross business for 1937 will exceed \$400,000, which is the approximate average for the years 1928-1931, and that 1937 profits should be about \$40,000. Should conditions in the boat industry continue the current up trend, 1938 profits, in the opinion of the management, should double those of 1937.

The company has agreed to make application for the listing of its capital stock on a national security exchange.

(M. A.) Hanna Co.—To Reduce Directorate— Stockholders at their annual meeting on April 6 will consider amending the regulations of the company by decreasing the number of directors to 10, also that 5 directors may constitute a quorum at a meeting of directors.—V. 144, p. 1960.

Hearst Publications, Inc.—Files for \$22,500,000 Debs.—
The company on March 30, filed with the Securities Exchange Commission a registration statement (No. 2-3031, Form A-2), under the Securities Act of 1933 covering debentures of 1937 totaling \$22,500,000. The issues covered by the registration statement are as follows: Debentures of 1937 due April 1, 1939, \$1,500,000; 1940, \$1,500,000; 1941, \$1,500,000; 1942, \$1,500,000 the registration statement, the proceeds of the issue, \$21,600,000 are to be used to retire and refund outstanding obligations of Hearst Publications, Inc., and subsidiaries, as follows:

Retirement of remaining outstanding Hearst Publications, Inc.

Publications, Inc., and subsidiaries, as follows:
Retirement of remaining outstanding Hearst Publications, Inc.
1st mortge & coll. trust 6 ¼ % serial gold bonds due 1928-1947.\$12.283.256
Retirement of Hearst Publications, Inc. purchase money notes.
Retirement of Evening Herald Publishing Co. mortgage payable
Retirement of bank loans of Hearst Publications, Inc.
Retirement of remaining outstanding Evening American Publishing Co. sinking fund debenture gold 6s.
Retirement of cosmopolitan Newspaper Corp. bank loans.
Retirement of remaining outstanding Times Publishing Co.
Retirement of remaining outstanding Times Publishing Co.
Retirement of bank loans of Times Publishing Co.
Retirement of Times Publishing Co. improvement tax note.
1.582.583
Retirement of remaining Pitt Publishing Co. dispensed of the proceeds, \$2,123,193, will be added to working capital.

The remainder of the proceeds, \$2,123,193, will be added to working capital.

Debentures in the principal amount of \$6,000,000 are to have maturities as follows: \$1,500,000, April 1, 1939; \$1,500,000, April 1, 1940; \$1,500,000, April 1, 1941; \$1,500,000, April 1, 1942. The remaining \$16,500,000 will mature April 1, 1952, but will be subject to a sinking fund of \$1,650,000 annually commencing in 1943.

The debentures will be redeemable at the option of the company as a whole or in part at any time at the following prices plus accrued interest:

If Ped During 12 Ma Prior to——Debentures Maturing, April 1——

If Red. During 12 Mo. Prior to-	-Debentures Maturing, April 1-				
2) 2001 - 0110 - 0110	1939	1940	1941	1942	
April 1, 1938	101	102	103	104	
April 1, 1939	10036	101	102	103 102	
April 1, 1940		1001/2	101	102	
April 1, 1941			100%	101	
April 1, 1942			*****	100 22	

"VICKSBURG ROUTE"

The Illinois Central R. R. System

Memorandum on investment position of leased-line stocks forming this route available upon request.

Joseph Walker & Sons

Founded 1855

Members New York Stock Exchange

120 Broadway, New York

Bell System Teletype NY 1-1158

The debentures maturing in 1952 will be red, at 105% and int. prior to April 1, 1943, and at successive reductions of $\frac{1}{2}$ % for each year threeafter. The interest rate, the price to the public, the names of the principal underwriters, and the underwriting discounts or commissions will be supplied by amendment to the registration statement.—V. 139, p. 2678.

Hinde & Dauch Paper Co.—Exchange Offer

Hinde & Dauch Paper Co.—Exchange Offer—
In connection with the proposed retirement of its \$6 preferred stock by means of a new issue of \$5 convertible preferred stock, the company made an offer of e change to holders of the present preferred of one share of new preferred stock and \$3 cash, \$1 of which represents accrued divs., for each share of present preferred. This offer expired at 5:00 p. m., Eastern standard Time, March 31, 1937.

The new preferred will be convertible into common stock through April 1, 1939 at the rate of 2½ shares of common for each share of preferred until April 1, 1941, at the rate of 2½ shares; and thereafter until April 1, 1946, when the conversion privilege expires, at the rate of two shares of common stock for each preferred share.

The company has made application to list its common stock on the New York Stock Exchange.

The offering of the proposed new issue of 36,000 shares of \$5 convertible preferred has been underwritten by a banking group headed by Glore Fergan & Co. of Chicago and Maynard H., Murch & Co. of Cleveland.

For the year ended Dec. 31, 1936, Hinde & Dauch reported net profit after all charges, including Federal income and undistributed profits taxes, of \$1,246,543, equivalent after preferred dividends paid on the present preferred stock, to \$2.70 a share on 360,000 shares of common stock outstanding.—V. 144, p. 1961.

(R.) Hoe & Co., Inc.—Asserts Position in Suit—

(R.) Hoe & Co., Inc.—Asserts Position in Suit-

(R.) Hoe & Co., Inc.—Asserts Position in Suit—
The following statement was issued April 1 at the offices of the company:
"Many stockholders have called the company about the news items which appeared regarding motions decided in a stockholders' suit in the Supreme Court, Brooklyn, described as an action against R. Hoe & Co., and others.
"R. Hoe & Co., Inc., is named as a defendant in the action only because of a technical legal requirement in a suit of this kind. No liability of any kind is asserted against the company and consequently no suit has been brought against it in any real sense.

"The court did not pass upon the merits of the action, but decided only that the action had not been outlawed by lapse of time.

"Preceding the commencement of the action, Samuel Zirn, attorney for the plaintiffs, made a demand on the directors of R. Hoe & Co., Inc. (no one of whom is a defendant in the present action) that the company commence litigation. Acting on the advice of counsel, the directors refused to authorize the commencement of an action. Thereafter, Mr. Zirn brought the present action in behalf of five minority stockholders."—V. 144, p. 1787.

Homestake Mining Co.—To Split Stock Five-for-One—Edward Clark, President of the company, on March 26 announced that stockholders would be called upon shortly to consider splitting the stock at the rate of five-for-one.

Mr. Clark did not amplify the bare announcement that the proposal would be laid before the stockholders "within a short time."—V. 144, p. 1602.

Hook Drugs, Inc.—Pays Extra Dividend—
The company paid an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, on April 1 to holders of record March 23. Similar distributions were made on Dec. 21 and on Oct. 1, last.

Dividends of 12½ cents per share have been paid each three months since and including April 1, 1935, prior to which no distributions were made since Jan. 1, 1915 when a dividend of 12½ cents per share was also paid.—V. 143, p. 4156.

Hupp Motor Car Corp.—Files with SEC—
The company has filed a registration statement with the Securities and Exchange Commission covering 988,971 shares of new \$1 par value common statement. stock.

The registration statement reveals that the stock has been underwritten, subject to usual conditions, by a nationwide group as follows:

Shares

Illinois Central RR .- Status of Two Proprietary Lines-

Joseph Walker & Sons, New York, have prepared analyses on both the Alabama & Vicksburg Ry, and Vicksburg Shreveport & Pacific Ry, which afford the following:

The Alabama & Vicksburg Ry, and Vicksburg Shreveport & Pacific Ry, companies are both operated as divisions of the Yazoo & Mississippi Valley RR,, which is in turn a component part of the Illinois Central System. In addition to functioning as bridge lines across the Mississippi Valley, they perform a gathering and distributing function for the main north and south trunk lines of the Illinois Central System, aiding that System greatly in the securing and controlling of traffic which would otherwise move over competing lines.

Without regard to such indirect value, the net result on an out-of-pocket basis of the actual operations of the Alabama & Vicksburg, Shreveport & Pacific Ry., by the Yazoo & Mississippi Valley during the 12 months ending Dec. 31, 1936 are reported as being about 1.56 times the rental requirements of interest and dividends in the case of the Vicksburg. In other words the Illinois Central System is receiving from the Alabama over 50% more than it is paying as rent for this property and over 200% in the case of the Vicksburg. The other words the Illinois Central System is receiving from the Alabama over 50% more than it is paying as rent for this property and over 200% in the case of the Vicksburg. The A. &v. has outstanding \$2,500.000 1st mortgage. 5% bonds due 1974 and \$4,200,000 common stock, on which dividends of 6% per annum are being paid. In 1926 the property was leased for 357 years to the Yazoo & Mississippi Valley RR., all the capital stock of which is owned or controlled by the Illinois Central RR., and the Illinois Central RR. unconditionally guaranteed the performance of the lease and all payments to be made by the lessee thereunder. Under the terms of the lease the lessee company agrees (among other things) to pay:

(1) All taxes, assessments, and governmental charges.

(2) All interest on the bonded debt at any time outsta

(4) A sum equal to 6% per annum on all stock of the company now outstanding.

The V. S. & P. has a capitalization consisting of a funded indebtedness of \$3,845,000,\$2,142,800 5% preferred stock and \$2,856,500 common stock on which dividends of 5% are being paid. In 1926 the property was leased for 357 years to the Yazoo & Mississippi Valley RR., and the Illinois Central RR, unconditionally guaranteed the performance of the lease and all payments to be made by the lessee thereunder. Under the terms of the lease the lessee company agrees (among other things) to pay:

(1) All taxes, assessments, and governmental charges, &c.

(2) All interest on the bonded debt of the company at any time outstanding during the term of the lease, adequate provision being made for the refunding of this debt.

(3) A sum which the board of directors believes adequate to cover the expenses of maintaining such corporate organization as may prove necessary.

(4) A sum equal to 5% per annum on both classes of stock.

Recovery in Illinois Central Earnings

Recovery in Illinois Central Earnings

Recovery in Illinois Central Earnings

The recovery which has taken place in earnings of the Illinois Central System is marked. Whereas in 1935, during the last half of which extremely large charge-offs were made against maintenance expenses, the Illinois System reported only 43% of its fixed charges as earned, during the year 1936 fixed charges were covered 1.04 times. It is expected that this improvement will continue during the current year.

Thus it is apparent that the Illinois Central System has come through the depression with its finances unimpaired and its physical property well maintained, and that it is today in an excellent position to take full advantage of the further improvement now under way and in prospect.

	Earnings	of System		
February—	1937	1936	1935	1934
Gross from railway	\$8,773,345	\$8,971,504	\$7,379,702	\$6,945,144
Net from railway	1,558,650	1,947,720	1,485,440	1,927,100
Net after rents	440,425	1,111,120	903,109	1,132,402
Gross from railway	17,802,998	17,756,229	14,997,454	13,935,194
Net from railway	3.117.876	3,811,105	2,777,075	3,627,493
Net after rents	841,131	2,084,903	1,487,949	2,015,472
1	Earnings of C	Company Only		
February-	1937	1936	1935	1934
Gross from railway	\$7,661,881	\$7,901,366	\$6,551,789	\$6,031,802
Net from railway	1,308,622	1,657,230	1,359,505	1,658,911
Net after rents From Jan. 1—	396,355	1,013,050	953,091	1,081,211
Gross from railway	15,403,976	15,697,373	13,309,146	12,106,226
Net from railway	2,492,355	3,356,276	2,551,052	3,134,338
Net after rents	642.939	2.020.828	1.626.294	1.954.155

Illinois Power & Light Corp.—Stock Recapitalization Plan to Pave Way for \$116,000,000 Refunding and New Financing—Includes Provisions for Clearing Up Arrearages on Preferred Stock and Elimination of \$3,040,170 Deficit— Majority Interest in Voting Control of Company to Go to Preferred Stockholders

-V. 144, p. 2130.

Details of a recapitalization plan for the corporation to provide the company with a capital structure which will permit future financing through the medium of capital stock, and enable the company to accomplish a debt refunding program which could total more than \$116,000,000, together with a notice of a special meeting of stockholders to authorize the plan, are announced in a letter from J. D. Mortimer, President, being mailed to 27,000 holders of the company's preferred stocks. The date of the special meeting is April 30, 1937. The letter is accompanied by a report on the plan prepared by the Securities and Exchange Commission.

A feature of the plan will be that the present preferred shareholders as a class will receive from 61% to a possible 87% of the common stock equity which is now held entirely by the Illinois Traction Co., subsidiary of North American Light & Power Co., which in turn is controlled by North American Co.

American Light & Power Co., which in turn is controlled by North American Light & Power Co., which in turn is controlled by North American Co.

J. D. Mortimer, President, in letter dated March 29, says:
Company has not paid dividends on its \$6 cum. pref. stock since May 1, 1933 and on its 6% cum. pref. stock since April 1, 1933. On May 1, 1937, accumulated dividends on the \$6 cum. pref. stock will amount to \$24 per share and on the 6% cum. pref. stock to \$24.50 per share. Since the end of 1932, there has been a substantial improvement in the condition of the company and subsidiaries. Consolidated funded debt has been reduced by more than \$10.000.000 and working capital has been increased. Rate schedules for electric service have been materially lowered, energy use has been increased and the general level of compensation of the lower paid members of the operating personnel has been substantially raised. More than \$12,500,000 of unprofitable interurban and street railway properties have been retired and written off. Consolidated net income was \$1,906.672 in 1933, \$1.995,468 in 1934, \$1.810,920 in 1935, and \$2.199,049 in 1936, as compared, however, with dividend accumulations on the preferred stocks of company at the rate of \$2,901,000 per annum.

Need of Recapitalization and Debt Refunding

Need of Recapitalization and Debt Refunding

Need of Recapitalization and Debt Refunding

Despite the improvement, dividends on the preferred stocks cannot be resumed, even in part, for a further substan lal period of time unless both stock recapitalization and debt refinancing programs can be consummated. At the end of 1936, after reflecting all credits and charges to surplus, company had a deficit of \$3,040,170, largely as a result of writing off unprofitable transportation properties the operation of which had been terminated. Furthermore, the present reserve for properly retirements, amounting to approximately 5% of the consolidated property account, is not adequate for its purposes. Under Illinois law no dividends can be paid until the deficit is eliminated and no dividends should be paid until an additional reserve is provided.

However, the mere elimination of the deficit and the provision of the additional reserve, through a reduction of capital, would not of itself be sufficient to permit the payment of any dividends on the preferred stocks. Company's mortgage indenture and debenture indenture both contain provisions prohibiting the payment of dividends except out of earned surplus accumu-

lated since 1922. Since a deficit in such earned surplus now exists and cannot be eliminated by reduction of capital, dividends cannot be paid until after such deficit is made good out of future earnings, unless the outstanding bonds and debentures are refunded and the present indentures cancelled.

Aside from the legal obstacles there are several business problems which prevent the payment of dividends. These include the necessity for providing funds for the payment of more than \$8,500,000 of funded debt, principally of subsidiaries, which matures within the next four years and for the construction by company and its subsidiaries of more than \$10,000,000 of electric property additions which are necessary in the near future in order to provide for the growing demand for electric service. Until a stock recapitalization plan has been consummated and the existing debt refunded, all available earnings of company for a considerable period must be applied to these purposes and cannot be applied to the payment of dividends. The existing indenture restrictions on the payment of dividends can be removed and the necessary funds for the payment of dividends can be removed and the necessary funds for the payment of maturing debt and for construction can be provided by a refunding of the present debt of the company and its subsidiaries. However, a debt refunding program cannot be accomplished on a sound basis unless a stock recapitalization plan is first consummated so as to provide company with a capital structure which will permit future financing through the medium of capital stock. This requires that the amount of preferred stock be reduced so that the annual preferred stock dividend requirement will be covered by a reasonable margin of earnings.

Accordingly, in order to relive the present situation and to adjust the

stock dividend requirement will be covered by ings.

Accordingly, in order to relive the present situation and to adjust the capitalization to a basis upon which it is anticipated that bond financing can be advantageously consummated and dividends on the preferred stock can be resumed, the directors have, after careful consideration, recommended the following:

Proposed Plan of Recapitalization

It is proposed that company be recapitalized by reclassifying the stocks through charter amendment as follows:

\$6 Cumulative Preferred Stock and 6% Cumulative Preferred Stock:
Each share of present preferred stock will be reclassified into—

(a) One share of new 5% cum, conv. pref. stock (par \$50) red. at any time at option of company at \$52.50 per share and divs. and convertible at any time prior to redemption, at option of holder, into two shares of new common stock (no par); and

(b) One share of new common stock, no par (\$25 stated value).

In addition there will be issued in respect of each share of present preferred stock—

In addition there will be issued in respect of each share of the ferred stock—

(c) A dividend arrears certificate, transferable on books of company, entitling holder to receive, from time to time, when and as installments are declared payable by the directors, the full amount of all dividends in arrears on such share of pref. stock from May 1, 1933 to date charter amendment becomes effective (which on May 1, 1937 will amount to \$24), before any dividends shall be paid or other distribution made on new common stock, and convertible at any time prior to payment in full or Dec. 31, 1940, whichever is earlier, at the option of holder, into new common stock at rate of one share of common stock for each \$24 of unpaid balance of such dividends. No fractional shares of common stock will be issued on conversion but non-voting, non-dividend bearing scrip will be issued in lieu thereof.

Common Stock

Common Stock

Each two shares of present common stock, no par (\$100 aggregate stated value) will be reclassified into—

(a) One share of new common stock, no par (\$25 stated value); and (b) One warrant, transferable on books of company, entitling the holder to purchase at any time after May 1, 1938 and on or before May 1, 1948, one share of new common stock for \$30 in cash.

Dividends on the new 5% cum, conv. pref. stock will be cumulative from the effective date of the proposed amendment. Dividends on the \$6 cum, pref. stock and the 6% cum, pref. stock will cease to accumulate on the date from which dividends on the new 5% cum, conv. pref. stock become cumulative.

The new preferred and common stocks will be entitled to one vote reserved.

lative.

The new preferred and common stocks will be entitled to one vote per share, regardless of class. It is proposed to authorize 1,000,000 shares of new preferred stock, of which 483,500 shares will be issued initially, and 5,000,000 shares of new common stock of which 783,500 shares will be issued initially. Of the authorized but unissued shares of new common stock, 1,750,500 shares will be reserved for conversion of new preferred stock and dividend arrears certificates and for issuance upon exercise of warrants. It is possible that the debt refinancing may involve the issuance of obligations convertible into the new common stock. The new stocks will not have preemptive rights.

It is possible that the debt refinancing may involve the issuance of obligations convertible into the new common stock. The new stocks will not have preemptive rights.

As part of the plan, it is proposed to pay in cash an amount equal to the 50-cent dividend on the 6% cum. pref. stock accumulated from April 1 to May 1, 1933 in the aggregate amount of \$20,000, to the holders of record on the date the amendments to the articles of incorporation become effective. A corresponding dividend in cash was paid to the holders of the \$6 cum. preferred stock on May 1, 1933.

It is also proposed to reduce the capital of the company from \$74,632,200 to \$43,762,500. The paid-in surplus thereby created will be applied in greater part to eliminate the existing deficit to provide a reserve for the dividend arrears certificates, and to provide an additional special reserve for property retirements.

In preparation for the debt refinancing, company is developing a program of corporate simplification; and in that connection it is proposed that the name of company be changed to "Illinois lowa Power Co." The stockholders are also requested to authorize at the meeting the placing of the new mortgage upon the company's property which will be necessary in the course of accomplishing the debt refinancing.

Except as to dividend payment dates and as to the fact that the \$6 cum. pref. stock is without par value and that the 6% cum. pref. stock has indentical rights. Each share of the present pref. stock is entitled to one vote, is redeemable at \$110 per share, and accumulated dividends and is entitled on voluntary liquidation to \$100 per share, plus, in either case, accumulated dividends, before anything is paid to the holders of the common stock.

Effects and Benefits of the Plan

Effects and Benefits of the Plan

The consummation of the plan will eliminate the existing deficit; will provide an additional reserve for property retirements; will provide, through the issue of dividend arrears certificates, for the payment of dividends on the present preferred stock in arrears to the effective date of the proposed amendment before any dividends are paid on the new common stock; and will reduce the annual pref. stock dividend requirements from \$2,901,000 to \$1,208,750, an amount more commensurate with earnings.

Subject to market conditions, it is anticipated that these steps will enable company to proceed promptly on favorable terms with a refunding of the bonds and debentures of the company and its subsidiaries and with the financing of further capital requirements.

It is fully expected that upon completion of the debt refinancing, full regular casn dividends can be paid on the new pref. stock; and sufficient cash should be available to enable company to begin to pay the existing arrears in preferred dividends which will be represented by the new dividend arrears certificates to be issued to preferred stockholders.

Under the plan illinois Traction Co., the holder of the entire common stock outstanding at present, not only will have its stock interest very substantially reduced but also cannot receive any dividends on the new common stock until the dividends arrears certificates, which are to be received by the present preferred stockholders only, are first paid in full or converted into new common stock at the option of the holders.

New Distribution of Common Stock Fquity and of Voting Power

New Distribution of Common Stock Fquity and of Voting Power
Under the plan, Illinois Traction Co., the holder of the entire common
stock outstanding at rpesent will relinquish to the present preferred stockholders as a class over 61% of the common stock equity of the company
prior to the conversion of any of the dividend certificates or new preferred
stock or exercise of warrants. Since the new preferred stock will have full
voting rights, this will give over 76% of the voting power to the present
preferred stockholders. The conversion of all of the dividend certificates
into new common stock would increase the present preferred stockholders'
holdings of new common stock to 76% of the total and give them over 82%
of the voting power: and if all of the new preferred stock were also converted
their holdings would be increased to 87% of the common stock equity and the
same percentage of the voting power. The latter percentage would be
decreased to 76% by the exercise of all of the warrants to be issued to the
holder of the present common stock. Upon such exercise of warrants
however, company would receive \$9,000,000 in cash.

Proxies Solicited

The plan cannot be adopted unless the holders of at least two-thirds of he outstanding pref. stocks approve such action, voting either in person

or by proxy at the meeting to be held for such purpose. Accordingly preferred stockholders are urged to sign and return the proxies at once.

This recapitalization plan is not an exchange offer. It is proposed as a voluntary readjustment to be made solely by vote of the stockholders. It is not to be underwritten, and is no sense a public offering. No commissions will be paid for soliciting proxies.

missions will be paid for soliciting proxies.		
Consolidated Balance Sheet as at Dec.	31, 1936	
Consolitation Datasico Dilett de di 2001	01, 1000	Reflecting
	As Per	Proposed Stk.
Accepte	Books	Recapitaliz'n
Assets—	DOUKS	Recapitants n
75	100 477 010	100 477 010
Property and plant, incl. intangibles	192,477,818	192,477,818
Cash with trustees	3,242,766	
Investments and advances	80,032	80,032
Cash on hand and in banks	8,207,702	8,207,702
Cash on deposit for payment of dividends on		
pref. stocks of subsidiariesAccounts and notes receivable (less reserve)	105.015	105,015
Accounts and notes receivable (less reserve)	2.657,770	
Materials and supplies	1.857.440	1.857.440
Materials and supplies Balances in banks closed or under restriction (less	1,001,110	1,001,110
	753	753
reserve)		3,512,333
Unamortized bond discount and expense	3,512,333	
Prepaid insurance and expenses	68,508	68,508
Other deferred charges	46,177	46,177
Deficit	3,040,170	
Total	215,296,489	212,256,319
		Reflecting
	As Per	Proposed Stk
	Books	Recapitaliz'n
Liabilities—	S	8
\$6 cum. pref. stock	40,632,200	
6% cum, pref. stock	4,000,000	
5% cum conv. pref. stock	1,000,000	24,175,000
Common stock	30 000 000	b 19,587,500
Preferred stocks of subsidiaries	6.520.050	
Preferred stocks of subsidiaries		
Funded debt (Corporation)	100,310,900	
Funded debt of subsidiaries	16,469,500	
Accounts payable Sub. pref. stock dividends payable	1.810.284	
	105.015	105,015
Accrued taxes	2,906,964	2,906,964
Accrued interest	1,193,200	1,193,200
Consumers' deposits	634,628	634.628
Sundry current and deferred liabilities	109,049	109.049
Contributions by consumers &c.	396,779	
Contributions by consumers, &c Reserves: For retirement of property	9,687,311	
For convertion	320,605	
For casualtiesFor dividend arrears certificates	320,003	
		483,500
For conversion of div. arrears certificates		400.000
Other reserve		15,742,029

a Represented by 600,000 shares of the stated value of \$50 per share.

b To be represented by 783,500 shares of stated value of \$25 per share.

V. 144, p. 2130.

Illinois Zinc Co.—Listing Approved—
The New York Curb Exchange has approved for listing 83,940 outstanding shares of capital stock, no par, with authority to add to the list, upon official notice of issuance, 12,400 additional shares of capital stock, no par.—V. 142, p. 3856.

Independent (Subway) System of N	. Y. City-	-Earnings
Period Ended Jan. 31, 1937 Operating revenues Operating expenses	Month \$1,279,822 958,845	7 Months \$8,165,528 6,032,600
Income from railway operationNon-operating income	\$320,977 925	\$2,132,928 6,420
Excess of revenues over oper, expenses	\$321,902	\$2,139,348

Indianapolis Union Ry. Co.—Bonds Offered—Mention was made in last week's "Chronicle" of the offering of \$3,150,000 ref. & impt. mtge. $3\frac{1}{2}\%$ bonds, series B, at 99 and int. by a syndicate headed by Halsey, Stuart & Co., Inc.

and int. by a syndicate headed by Halsey, Stuart & Co., Inc.

Bonds are dated March 1, 1936 due March 1, 1986. Unconditionally guaranteed as to payment of principal and interest, jointly and severally, by endorsement, by Pennsylvania RR. and New York Central RR. Int. payable M. & S. in N. Y. City. Coupon bonds in denoms. of \$1,000, registerable as to principal, and fully registered bonds in authorized denominations. Red. in whole or in part on 60 days' notice on March 1, 1941, or on any int. date thereafter to and incl. March 1, 1966, at 108%; thereafter to and incl. March 1, 1951 at 107%; thereafter to and incl. March 1, 1956 at 106%; thereafter to and incl. March 1, 1966 at 106%; thereafter to and incl. March 1, 1961 at 105%; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1971 at 103%; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1981 at 101 %; thereafter to and incl. March 1, 1983 at 100½ % and thereafter at 100%; in each case with accrued interest to date of redemption.

A sinking fund will become operative on Sept. 1, 1937 and will operate on the first day of September in each year thereafter, equal to 1% upon the maximum principal amount of refunding and improvement mortgage bonds at any one time outstanding, together with an amount equal to the annual interest upon such bonds as shall have been purchased with said fund.

The issuance and sale of these bonds and the assumption of obligation and liability by the guarantor companies, are subject to approval by the Interstate Commerce Commission.

Proprietary Companies—The Pittsburgh Cincinnati Chicago & St. Louis RR., and is the lesses of the railroad and properties of that company under a 999 year lesse, dated March 26, 1921. The New York Central RR. controls through stock ownership Pittsburgh Cincinnati Chicago & St. Louis Ry. and is the lessese

of the railroad and properties of that company under a 99-year lease dated Jan. 2, 1930.

Company—Owns a passenger station and facilities in Indianapolis, including 14.13 miles of track, of which 1.72 miles are first main track. Company operates in addition 63.26 miles of track, of which 14.16 miles are first track, owned by the Belt RR. & Stock Yard Co. and leased to Indianapolis Union Ry. by two leases, one dated Oct. 17, 1882, and expiring Sept. 30, 2831, and the other dated May 1, 1884, and expiring April 30, 2881, which said two leases are supplemented by certain agreements dated April 22, 1897, Nov. 29, 1909, March 1, 1912, and March 1, 1912, respectively. Said leased property comprises a belt line almost encircling the City of Indianapolis. The Indianapolis Union Ry. performs switching service and provides terminal facilities under agreements in perpetuity with the above mentioned two proprietary companies and also with Baltimore & Ohio RR. Chicago Indianapolis & Louisville Ry., Illinois Central RR. and New York Chicago & St. Louis RR. Under said agreements those companies are obligated to reimburse Indianapolis Union Ry. for the net cost of maintenance and operation and taxes, apportionments thereof being made in accordance with the use of the properties by each of those companies on the basis of wheelage. In addition thereto those companies pay to Indianapolis Union Ry. an annual rental at the rate of 7% per companies on the basis of wheelage. In addition thereto those companies pay to Indianapolis Union Ry. an annual rental at the rate of 7% per annum, on a fixed valuation plus cost of additions and betterments. The annual rental is paid to Indianapolis Union Ry. in the following proportions: Cleveland Cincinnati Chicago & St. Louis Ry—The New York Central RR., 32.57%; Pennsylvania RR., 32.57%; Baltimore & Ohio RR., 12.21%; New York Chicago & St. Louis RR., 6.37%; Chicago Indianapolis & Louisville Ry., 8.14%; and Illinois Central RR., 8.14%.

Security—After the payment and retirement of the gen. & ref. mtge. bonds on July 1, 1937, through this financing, and the satisfaction of that mortgage, the ref. & improv. mtge. will be a first lien on all property owned by Indianapolis Union Ry., and on the leasehold right, title and interest of that company in and to the property of the Belt RR. & Stock Yard Co., subject to the terms and conditions of the said leases from the Belt RR. & Stock Yard Co. to Indianapolis Union Ry. and to a mortgage executed by

-V. 144, p. 2131.

Belt RR. & Stock Yard Co., dated May 1, 1909, due May 1, 1939, securing an authorized issue of \$1,000,000 of bonds.

General	Datance Sn	eet as of Dec. 31, 1930	
Assets-		Liabilities—	
Invest. in rd. & equip	\$9,873,152	Capital stock	\$1,436,375
Impr. on leased ry. prop	2,745,479	Governmental grants	581
Sinking fund-cash & secs		Long-term debt	8.373.000
Miscell phys. property		Traffic & car serv. bals. pay.	5.399
Inv. in affil. companies		Aud. accts. & wages pay	74,069
Cash		Miscell. accts. payable	25,787
Special deposits		Interest matured unpaid	92,953
Traffic & car ser, bals, rec		Funded debt matured unpd.	161,710
Net bal. rec. fr. agts. & conds.		Unmat'd int. accrued.	54.997
Miscell. accts. receivable		Deferred liabilities	85,745
Material and supplies		Unadjusted credits	572,091
Int. & divs. receivable	4.475	Addns. to prop. through inc.	0.0,000
Other current assets		& surplus	872,125
Deferred assets		Funded debt retired through	
Unadjusted debits			1,380,961
	,	Sinking fund reserves	528,600
		Profit and loss	549,536
Total	\$14,213,930	Total	\$14,213,930

Interborough Rapid Transit Co.—Employees to Vote on Representation-

Thomas E. Murray Jr., receiver for the company, announced on March 30 that he had sent a notice to all of the more than 15,000 employees that a referendum would be held to permit the employees to determine what organization or organizations they desired to represent them in conducting collective bargaining with the management regarding wages, hours and working conditions.

organization or organizations they desired to you collective bargaining with the management regarding wages, hours and working conditions.

The notice, which was sent to all employees on March 30, stated that the date for the balloting would be set later in order to allow ample time for each employee to give full consideration to the matter of his choice. The voting is to be secret and supervised by impartial inspectors who have no connection with the receiver, the company, the management, the employees nor with any labor organization involved in the election. The men will vote by groups according to their working classifications and the majority vote in each group is to determine what organization will represent it in negotiations with the management.

The suggested ballot, contained in the referendum notice, provides eight choices, naming the chief organizations that have been active in transit labor matters and at the same time offering opportunity for employees to select some other form of representation or to express a refusal to be represented by any agency.—V. 144, p. 2131.

International Great Northern RR.—Earnings—

February—	1937	1936	1935	1934
Gross from railway		\$889,145	\$939,993	\$1,002,038
Net from railway	166,183	100,456	184,631	293,528
From Jan. 1—	def15,047	def27,772	55,104	124,413
Gross fro n railway		1,836,038	1,915,238	1,909,919
Net from railway		237,897	360,975	500,278
Net after rents	def32,349	def13,359	88,126	179,556

International Rys. of Central America-Earnings-

Period— Gross revenues Oper. exps. & taxes	Feb. 28, '37	Feb. 29, '36 \$491,639 237,100	Feb. 28, '37 \$1,040,129 553,024	\$993,174
Inc. bef. fixed chgs. & without prov. for un distrib. profs. tax	-	\$254,539	\$487,105	\$520,602

Iowa Electric Co.—Accumulated Dividends-

The directors have declared a dividend of 43 % cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40% cents per share on the 6½% cum. class B preferred stock, par \$100. Both dividends will be paid on April 20 to holders of record March 31. Similar payments were made on Jan. 20, last, Oct. 10 and July 10, 1936.—V. 144, p. 456.

Imperial Tobacco Co. of Canada. Ltd.-New Directors Two new directors, J. M. O'Brien and E. C. Wood, both employees of the company, were added to the board of directors at the recent annual meeting.—V. 144, p. 1602.

Jamaica Water Supply Co.—Balance Sheet Dec. 31—

	1936	1935		1936	1935
Assets-	8	8	Liabilities-	8	8
Fixed assets1	0.340,234	13,202,568	x Common stock	1,715,941	1,715,941
Construction work			7 1/2 % pref. stock	1,000,000	1,000,000
in progress	6.678	244	\$6 pref. stock	1,000,000	1,000,000
Miscell. invest'ts_	1,000		1st mtge. 30-year		-,000,000
Sinking fund	-,	58,107			5,803,300
Cash	76.965		1st mtge. 25-year		0,000,000
Mat'ls & supplies.	67,691	67,202		5,745,000	
Accts. receivable	1,114,250		Accounts payable.	90,179	68,774
Int. & divs. rec	55,164		Consumers' depos.	99,734	94,089
Misc. curr. assets.	100		Taxes accrued	22,620	88,491
Prepayments	16,596	11.144	Interest accrued	17,953	
Special deposits	1,200		Advance billings	70,200	163,640
Unamortized debt	-1	-,	Notes payable	900,000	450,000
disct. & expense		272.139	Retirement reserve		1,699,198
Miscell. suspense.	53,622		Contrib. to extens_	189,245	88,829
Reacquired securs.	14,800	14,800		173,253	93,561
Suspense to be	,	2-1000	Misc. unadj. cred.	14,867	14,590
amortized	2,119,465		Unamort. principal		2-,000
	-,,		on debt	193,018	X
			Segrega'n of earned		
			surplus	y783.218	535,078
			Earned surplus	936,829	1,897,674
Total	2 987 784	14 712 107	Total	19 907 704	14 719 107

Johnson, Stephens & Shinkle Shoe Co., St. Louis-

Smaller Dividend-The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 15 to holders of record April 1. A dividend of 25 cents was paid on Jan. 15, last, this latter being the first dividend paid since Sept. 1, 1933 when a regular quarterly dividend of 12½ cents per share was distributed.—V. 144, p. 282.

Jones Bros. of Canada, Ltd.—To Reorganize—
Holders of 6½% bonds will meet on April 12 to consider a plan of capital reorganization.
The proposed plan gives bondholders over 80% of new pref. stock and all the new bonds. Holders of the old pref. receive the majority of new common stock

The proposed plan gives the old pref. receive the majority of new tonic the new bonds. Holders of the old pref. receive the majority of new tonic mon stock.

The reorganization plan which is to be voted on at the meeting provides: (1) A new company is to be formed under Dominion laws to take over the assets of the present company as at Nov. 30, 1936.

(2) Holders of the present issue of \$257,800 of 6½% 1st mtge. bonds will receive for each \$100 of bonds, \$50 in new 6½% 1st mtge. bonds, five new pref. shares and two common shares of the new company.

(3) Holders of the present issue of \$330,600 of 6½% pref. stock would receive five new common shares for each pref. share.

(4) For each of the present 31,517 no par value common shares one-fifth of a new common share would be given.

Wherever distribution of common shares on the above basis would result in fractional shares, the company will purchase such fractional shares at a price calculated on the basis of \$1 per common share of the new company. As soon as the reorganization is completed 2,310 of the new pref. shares are to be turned over to a trustee. These pref. shares are to be distributed to employees of the new company as the directors may decide.

If the proposed reorganization is carried out, capitalization of the new company will be as follows:

company will be as follows:	Authorized	Issued
6½ % 20-year bonds	\$128,900	\$128,900
Preferred \$10 par	160,000	152,000
Common no par value (shares)	30,000	28,016
The company has been unable to meet the six	nking fund rec	quirements on

its present $6\frac{1}{2}\%$ bonds since 1931. Interest payments due May 15, 1934, and later are in arrears.—V. 139, p. 3482.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Calendar Years— 1936 Gross sales & earnings\$94,406,292	\$63,551,384	\$1934 \$47,955,584	z1933 \$44,517,396
y Mfg. & prod. costs & oper. expenses 75,670,491 Taxes, other than Fed.	52,750,272	40,965,487	39,288,041
income taxes	2,583,728 $3,599,232$	$2,164,008 \\ 3,353,915$	$\frac{2,237,937}{3,032,856}$
Profit from operations \$10,980,215 Other income1,068,152	\$4,618,153 994,329	\$1,472,175 1,010,628	loss\$41,438 1,023,922
Total\$12,048,367 Prov. for depreciation6,137,066 Prov. for depletion254,693	\$5,612,481 5,328,833 182,716	\$2,482,803 4,713,412 145,697	\$982,485 4,962,084 95,549
Int. charges on funded & long-term debt 1,192,008 Prov. for Fed. inc. tax x335,000	282,883 $216,765$	$343,315 \\ 31,753$	395,901
Loss for the year_prof.\$4,129,600 Preferred dividends2,201,771	\$398,716	\$2,751,373	\$4,471,048 440,354
Balance deficitsur\$1,927,829 Earned surplus—bal. be-		\$2,751,373	\$4,911,402
ginning of year 18,085,505	18,156,071	20,647,161	26,008,305
Total surplus\$20,013,334 Surplus charges 1,312,400		\$17,895,788 152,832	\$21,096,903 1,045,503
Balance surplus\$18,700,934 Surplus credits 212,465		\$17,742,956 413,115	
Earned surplus—bal.	\$18.085.505	\$18 156 071	\$20 647 161

end of year.....\$18,913,399 \$18,085,505 \$18,156,071 \$20,647,161 x No provision required for surtax on undistributed profits. y Including maintenance and repairs, amortization of stripping and prepaid mining royalties and provision for furnace relining, rebuilding, &c. z Adjusted.

Comparative Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets-	\$	\$	Liabilities-	2	8
Cash in banks &			Accts. payable-		
on hand	12,044,229	4,112,045	trade	7,118,117	3,532,138
U. S. Govt. sec.	5,464,388	5,515,285	Payrolls accrued	1,809,048	1,052,189
Notes & actts.			Interest accrued	427,000	43,733
receiv. (net)	9,223,924	5,686,982	Taxes, oth. than		
Inventories	36,333,081	32,204,875	Federal	2,538,403	1,348,417
Real estate sales			Other accruais	292,124	247,723
contracts, &c.	1,907,574	2,340,604	Accident comp.		
Inv. in oth.corp.	571,515	520,000	& pen'ns pay	448,329	487,930
Inv. in & adv. to	011,010	020,000	Funded & long-		
associated cos.	754,603	753,646	term dt.(cur.)	1,465,553	1,591,297
Inv. in & adv. to	101,000	. 00,010	Res. for Federal	-,,	-100-1-0
subsidiaries	2,939,395	2.911,157	taxes	362,987	216,048
Fixed assets(net)			Funded & long	002,001	
Prepaid ins., &c.		96,393	term dt. (not		
Bond disc.&exp.	2,048,323	00,000	current)	34,595,588	4,857,706
Bond disc. dexp.	2,010,020		Accident comp.	0 1,000,000	2,001,100
			& pen'ns pay.	2,597,000	2,498,000
			Reserves-	2,051,000	2,480,000
			Fire insurance	1.322,342	1,267,034
			Contingencies	2.043.546	3,000,000
				58,713,900	58,713,900
			7% pref. stock.		
			Common stock.	57,632,000	57,632,000
			Capital surplus.	30,391,510	30,391,510
			Earned surplus.	18,913,399	18,085,505
		184,965,130	Total	220,670,844	184,965,130
-V. 144, p. 2	102				

Kalamazoo Stove Co.—Name Changed—
Stockholders approved the change in name of the concern to Kalamazoo Stove & Furnace Co.—V. 144, p. 1964.

Kalamazoo Stove & Furnace Co.—New Name—See Kalamazoo Stove Co., above.

Kansas City Power & Light Co.—Earnings-

Period— Gross earnings Operating expenses	Feb. 28 '37 \$1,432,859 640,895	Ended- Feb. 29 '36 \$1,437,344 655,003		
Net earnings Interest charges Amort. of disct. & prems Depreciation	118,155	\$782,340 134,893 9.115 184,064	\$8,730,599 1,526,110 106,290 2,219,642	\$8,289,585 1,655,268 114,865 2,216,028
Amort. of limited term investments Fed. & State inc. taxes	1,950	6,633	4,041 200,330	488,880
Net income		\$447,634 e foregoing s	\$4,674,183 statements for	\$3,814,542 the surtax.

if any, imposed on undistributed profits under the Revenue Act of 1936. —V. 144, p. 1964. Kansas City Public Service Co.—Earnings

manions city i u	DITC DELAI	CC CO. 1	cur reerego	
Period— Total operating revenues Total operating expenses		Ended———————————————————————————————————	Feb. 28 '37 \$6,708,710 5,167,269	Feb. 29 '36 \$6,390,417 5,057,532
Net operating revenue Taxes	\$119,289 31,960	\$144,465 28,217	\$1,541,440 333,035	\$1,332,885 312,550
Operating income (before depreciation) Non-operating income	\$87,329	\$116,248 826	\$1,208,405 9,187	\$1,020,334 7,359
Gross income (before depreciation) Interest on funded debt. Other deductions Total depreciation	\$88,122 x 41,333 6,243	\$117,074 31,987 4,798 70,721	\$1,217,591 398,598 75,614 854,463	\$1,027,694 386,433 88,417 877,620
Net deficit	\$30,096	prof\$9,568	\$111,083	\$324,777

* Note—Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.—V. 144, p. 1789.

Kansas	City	Southern	RyAnnua	l Report-
		General Statist	ics for Calendar	Years

Gener	al Statistics	for Calendar	Years	
	1936	y1935	1934	1933
Miles operated	879	879	879	883
Passengers carried	124,395	116.001	115,879	72,102
Pass. carried one mile	12,357,700	11,932,238	11,735,914	10,247,387
Rev. per pass. per mile	1.839 cts.	1.855 cts.	1.828 cts.	1.859 cts.
No. of tons carried (fr't) -	5,553,445	4,214,056	4,007,575	3,848,256
Rev. fr't carr'd 1 mile_1		841,605,809	833,891,377	811,041,731
Rev. per ton per mile	1.047 cts.	1.023 cts.	0.993 cts.	0.982 cts.
Rev. per mile of road	\$15,740	\$11,354	\$10,981	\$10,606
Comparative St	atement of O	perations for	Calendar Yea	rs
Operating Revenues-	1936	v1935	1934	1933
Freight	\$12,315,663	\$8,606,598	\$8,279,077	\$7,968,278
Passenger	227,197	221,402	214,524	190,455
Mail, express, &c	1,140,605	1,012,582	1,026,407	1,049,006
Incident. & joint facility	148,313	137,132	130,057	155,024
Gross revenue	\$13,831,778	\$9,977,714	\$9,650,065	\$9,362,763
Maint, of way & struc	1,219,844	987.963	911.718	951.115
Maint. of equipment	2,281,604	1,713,080	1,644,292	1.639.524
Traffic	580,638	571,367	569,914	543,436
Transportation	3,822,877	3,159,741	3,060,842	2,872,492
Miscell. operations	25,169	26.019	14,291	20,261
General	808,463	760,746	896.170	818,703
Transport'n for invest	Cr12,353	Cr13,230	Cr1,612	Cr4,833
Total oper. expenses	\$8,726,243	\$7.205.687	\$7,095,617	\$6,840,697
Net revenue	5.105,534	2,772,027	2,554,447	2,522,066
Taxes	1,137,000	776,886	775,509	933,440
Uncollectible revenues			2,290	2,515
Operating income	\$3,968,534	\$1,995,141	\$1,776,647	\$1,586,111
Rent from equipment	13,060	21,139	20,067	26.387
Joint facility rent income		152,762	159,607	160,237
Inc. from lease of road	107	81	53	51
Milesell sout income	10 040	10 007	14 001	12 000

Miscell. rent income.....
Miscell. rent income.....
Misc. non-op.phys. prop.
Dividend income.....
Inc. from funded securincome from unfunded
securities & accountr.
Miscellaneous income.... 19,048 36,224 157 317,848 16,897 46,36014,631 46,44 13,299 46,599 $\frac{62}{343,361}$ 388,917 445,925 33,362 618 Dr9,141 817 ×205,620 326 26,720 187 Total non-op. income_ \$525,042 4,493,576 \$614,643 2,609,784 \$835,746 2,612,394 \$719,430 2,305,541

Total non-op. incomeGross income—
Deductions—
Hire of fr't cars, deb. bal.
Rent for equipment—
Joint facility rents—
Rent for leased roads—
Miscellaneous rents—
Miscell tax accruals—
Interest on funded debt—
Interest on funded debt—
Amort. of disc. on fd. dt.
Maint. of invest. organ—
Misc. income charges— 343,897 27,746 239,419 168,962 738 4,975 2,690,101 32,680 12,498 $721,786 \\ 22,655 \\ 250,782 \\ 168,097 \\ 609 \\ 3,110 \\ 2,665,090 \\ 29,599 \\ 17,507$ $\begin{array}{c} 404,685\\ 35,611\\ 242,343\\ 167,921\\ 641\\ 3,940\\ 2,686,560\\ Cr23,951\\ 17,528\\ \end{array}$ $\substack{391,306\\31,199\\242,364\\167,873\\786\\2,944\\2,680,920\\58,052\\17,087}$ 33,966 30,236 28,987 29,066 Total deductions \$3,913,201
Net loss inc.580,375
Preferred dividends 210,000 \$3,621,522 1,009,127 ,550,087 ,244,546 105,000 \$3,565,515 955,731

Balance, deficit-----sur\$370,375 \$955,731 \$1,009,127 \$1,349,546 X Includes \$178,403 received from Kansas City, Shreveport & Gulf Terminal Co. in prior years on account of interest on advances for additions and betterments. y Revised figures. Balance Sheet Dec. 31

	1936	1935	1	1936	1935
Assets-	8	8	Liabilities-	8	8
Invested in road			Common stock.	29,959,900	29,959,900
& equipment_1	17,213,253	116,781,716	Preferred stock.	21,000,000	21,000,000
Deposited in lieu			Grants in aid of		
of mortgaged			construction	263,423	320,888
property sold.	3.830,015	3,823,524	Mortgage bonds		64,285,000
Misc.phys.prop.	976,515	973,324	Equip. oblig	216,000	324,000
Inv. in affil. cos.:			Traffic & car ser-	7.77	
Stocks	1,949,507	1,949,507	vice bals. pay.	263,458	301,024
Bonds	2,030,915	2.030.915	Audited accts. &	,	
Notes	21,413	21,414	wages payable	924,569	654.714
Advances	2.218.789		Misc. acets. pay.	192,054	16,934
Other investm'ts	3,865,138	4,403,489	Int. & divs. ma-	102,001	20,00
Cash	1,997,977	936,052	tured unpaid.	571.576	564.390
Special deposits.	572,576	565,390	Funded debt ma-	011,010	002,000
Loans & bills rec.	012,010	1,400	tured unpaid.	1.000	1,000
Traffic and car		1,400	Unmatured int.	1,000	1,000
serv. balances			and rents	552,164	546,730
receivable	214,766	130,509		113,951	108,960
Net bal. receiv.	214,100	100,000	Other def. liabil.	554,881	581,808
from agents &			Tax liability	466,627	153,758
conductors	166,070	183.721	Accr. dep., eqpt.	5.115,691	4,804,280
Misc. accts. rec.	335,230	304,852		206,567	210,643
Mat'ls & suppl's	1,261,404	1,097,536	Add'n to prop.	200,001	210,010
Int. & divs. rec.	133,230	153,415	through inc. &		
Oth. curr. assets	41,208	15,009		560,887	550,097
Work, fund adv.	17,432	17,432	Appr. surp., not	000,001	330,031
Other def. assets	16,796	17,633	spec. invested	1.093.026	1,082,787
Rents and insur.	10,780	17,000	Profit and loss	1,080,020	1,002,707
prepaid	42,200	55,692	credit balance	10,946,632	10,649,509
Disct, on funded	42,200	00,092	credit balance	10,940,032	10,049,008
debt	239,802	057 910	UNIVERSAL		
	239,802	257,310	810,000,1		
Other unadjust.	143,169	152,022	THE STREET		
uente	140,109	102,022			
Total1	37.287.409	136,116,422	Total.	137.287.409	136,116,422

Note—The above statement includes the accounts of the Texarkana & Fort Smith Ry. Co. and the Kansas City & Grandview Ry. Co., whose properties are operated under lease agreements.—V. 144, p. 1964.

Katz Drug Co.—Application Approved—
The Chicago Stock Exchange has approved the application of the company to list 178,125 additional shares of common stock (\$1 par) making a total of 574,125 shares listed.—V. 144, p. 1604.

Key West Electri	c Co.—Ea	rnings-		
Period End. Jan. 31-	1937-Mon		1937—12 M	
Operating revenues	\$13,674 5,031	\$12,388 5.088	\$143,777 59,135	\$138,699 65.05
Maintenance	509	459	7,568	17.05
Taxes	1,851	1,424	a19,872	16,43
Net oper. revenues	\$6,281	\$5,416	\$57,201	\$40,15
Non-oper. income (net)_	Dr107	448	7,573	11,71
Balance	\$6,173	\$5,864	\$64,774	\$51,87
Interest & amortization.	2,069	2,197	26,325	24,18
Balance	\$4.105	\$3,667	\$38,449	\$27.68
Appropriations for retirent Preferred dividends requi			20,000 24,374	20,00 24,37
Preserred dividends requi	rements		44,014	24,01

Balance for common dividends and surplus... def\$5,924 def\$16,687 a Includes \$1,870 normal Federal income tax and \$2,404 Federal surtax a undistributed profits.—V. 144, p. 941.

(G. R.) Kinney Co., Inc.—To Recapitalize—
A special meeting of preferred and common stockholders has been called for April 28 to vote on a plan of recapitalization.
The plan proposes to give to holders of the \$8 cumulative preferred stock 1-3 shares of a new \$5 prior preferred stock and one snare of common

stock. The plan further provides that each share of present common stock will be changed from stock with no par value but with a stated value of \$10 stock with a par value of \$1 a share, and the amount of common stock authorized increased to 210,000 shares from 160,000 formerly. The company states that the scrip dividend of \$1 per share, plus accrued interest, issued on the present preferred stock will be prepaid on the consummation of the plan.

George L. Smith, President, in a letter to stockholders stated that effectuation of the plan will enable the company to reduce good-will, as shown on its balance sneet, from \$2,480,050 to a nominal amount of \$1 by applying the difference against capital surplus.

No fractional shares of the new preferred stock will be issued, but where fractions of a share of the new preferred stock result from exercising the exchange privileges the company will issue scrip certificates, which, when combined with other scrip certificates aggregating full snares of the new \$5 prior preference stock, the holder will receive full shares represented by the certificates. The company states that all fractional share scrip not surrendered on or before Dec. 31, 1938, will be void and the holders will be entitled to receive their pro-rata share of the proceeds resulting from the sale at prevailing market prices of the full shares of new preferred stock, representing the unsurrendered scrip certificates.

Upon consummation of the plan the capitalization of the company will be composed of 67,305 1-3 shares of \$5 prior preference stock, with no par value, including the scrip certificates and 204,005 snares of \$1 par common stock outstanding. The new preferred stock, according to the plan, may not be redeemed for less than \$105 per share plus accrued dividends and in the event of an involuntary liquidation the plan provides a redemption price of \$100 per share plus accrued dividends.—V. 144, p. 778.

Lane Bryant, Inc.—Debentures Called—
A total of \$28,500 10-year 6% s. f. gold debentures due May 1, 1940 have been called for redemption on May 1 at 102 and intrest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 144, p. 1789.

Lehigh Coal & Navigation Co.—New President—
Joseph H. Nuelle was on March 25 elected President of this company, succeeding Samuel D. Warriner, who was made Chairman of the Board of Managers, a new post. Mr. Warriner had been President of the company since 1912.

Percy M. Chandler and G. L. Ohrstrom were elected to the board.

—V. 144, p. 1789, 1605.

Lehigh & Hudso	n River l	Ry.—Earn	ings-	
Calendar Years— Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals	\$1,566,898	\$1,493,249	\$1,447,589	\$1,443,351
	1,077,216	1,013,308	1,025,870	982,743
	157,316	133,422	123,608	132,675
Uncoll. railway revenues Equipment rents Joint facility rents	88,434	91,347	83,740	85,049
	56,398	62,376	62,649	61,548
Net ry. oper. income	\$187,533	\$192,796	\$151,689	\$181,337
Other income	36,577	31,600	33,589	34,118
Total income	\$224,110	\$224,397	\$185,278	\$215,455
Total interest accrued	184	163	504	29
Other deductions	434	419	437	485
Net income	\$223,492	\$223.814	\$184,337	\$214,941
Dividends	235,350	211,815	188,280	235,350
Balance, deficit	\$11,858	sur\$11,999	\$3,943	\$20,409
Earns. per sh. on 47,070 shares (par \$100)	\$4.75	\$4.75	\$3.92	\$4.57

	and the same of the same		ALL COMPANY OF THE PARKS		
\$20,409	\$3,943	sur\$11,999	\$11,858		Balance, deficit Earns. per sh. on
\$4.57	\$3.92	\$4.75	\$4.75))((shares (par \$100
		e Sheet Dec. 31	eral Balanc	Gene	
1935	1936	Liabilities-	1935	1936	Assets-
\$4,707,000	\$4,707,000	Capital stock	\$5,344,751	5.294.145	Invest. in road
4045074000		Traffic & car serv.	1.218.773		Invest. in equip
17,406	19,417		16,023	21,598	Miscell. phys. prop
		Audited accts. and	26.628	14,201	Invest. in affil. cos
109,417	98,215			698,250	Other investments
356			150,966	175,925	Cash on hand
		Dividends matured	100,000	27,160	Special deposits
233		unpaid		21,100	Traffic & car serv.
		Other curr. liabils.	105.645	122,850	bal, receiveable.
29,176	47,490	Tax liability	200,020	122,000	Net bal. rec. from
		Insur. & casualty	8 602	1,668	agents & cond'rs
	25,000		17,882	10,501	Miscell, acets, rec.
		Accrued deprec. on		82,318	Mat'ls & supplies.
843,702	836,318		7.025	4,723	Int. & divs. receiv.
0.0,102		Other unadjusted	1,020	250	Other curr. assets.
53,899	56,124		37,669	37,669	Insur., &c., funds.
00,000		Add'ns to property	01,000	01,000	Insur. prems. paid
			2,182	1.040	in advance
3,289			22,159	17,931	Other adj. debits
		Profit and loss	22,100	11,001	Other adj. debits
\$7,728,217	\$7,684,597	Total	\$7,728,217	87,684,597	Total

Larning	s for the M	onth of Feor	wary	
February— Gross from railway——— Net from railway———	\$116,266 32,785	1936 \$133,915 40,946	\$123,259 37,995	1934 \$114,624 28,561
Net after rents From Jan. 1—	10,456	15,543	14,391	7,192
Net from railway Net after rents —V. 144, p. 1605.	\$247,331 72,554 25,167	\$256,137 73,284 25,090	\$256,220 81,595 33,157	\$244,755 70,512 24,598

4 . Tat, b. 1000.				
Lehigh & New E	ngland R	R.—Earni	ngs-	
February—	1937	1936	1935	1934
Gross from railway	\$247,088	\$388,374	\$251,971	\$338,753
Net from railway	12,277	128,941	41,587	125,203
Net after rents	5,827	105,489	45,974	112,159
From Jan. 1-	44.			
Gross from railway	543,160	698,656	550,935	663,651
Net from railway	55,132	196,256	125,620	232,360
Net after rents	38,440	160,186	121,903	199,157

Lehigh Valley Coal Co.—New Chairman, &c.—
William Hillard Conyngham was on March 25 elected Chairman of the
Board of directors. He succeeds the late Frank Wheaton. Leonard Sullivan was elected a director to succeed Mr. Wheaton on the board.—V.
142. p. 4344.

142, p. 4344.				
Lehigh Valley C Years Ended Dec. 31— Net sales———————————————————————————————————	1936 17.183.562	1935 \$16,949,419	1934	1933 \$15,196,302 14,282,703
Gross profitYardage & dock. credits	\$1,180,893 333,337	\$1,114,069 320,008		
Total gross profit from coal soldSell., gen. & other exp	\$1,514,230 1,065,632	\$1,434,077 1,025,755		\$1,244,638 1,087,148
Inc. from selling coal_ Other income				
Gross income Int. on notes & accts.,	\$469,326	\$412,959	\$482,419	\$182,815
res. out of inc., Fed. taxes, &c	143,286	133,570	147,033	122,416
Net income Inventory adjustment	\$326,041	\$279,389	\$335,386	\$60,399 140,136
Net income	\$326,041	\$279,389	\$335,386	def\$79,738

We deal in

Lehigh Valley RR. Gen'l Cons. Reg'd 4s and 4½s

Buffalo, Roch. & Pitts. Rwy. Cons. Reg'd 4½s, 1957

Strawbridge & Clothier 1st 5s, 1948

Missouri Public Service 1st 5s, 1960

City of Philadelphia Bonds

YARNALL & CO.

A. T. & T. Teletype-Phila 22 1528 Walnut St. Philadelphia

	Balance Sh	eet Dec. 31		
Assets— \$1,241,549 Notes receivable— 30,520 Accts. receivable— 1,372,708 Missell. accts. rec. 28,880 Coal on hand— 1,893,096 Supplies— 7,586 Notes, accts. and advs. rec., not current—— 867,460 Stock owned—— 11,780 Cap. stock of subs. owned— 67,500	1935 \$1,013,021 5,584 2,173,836 17,681 1,162,768 3,556 421,987 10,330	Uablitties— Wages payable— Audited acets. pay Acets. pay. to affii companies— Miso. acets. pay— State & local taxes accrued— Federal taxes acer.	968,981 56,466 33,739 72,850 49,728	1935 \$3,389 119,461 513,184 64,768 24,590 76,312 15,113 4,900,718 250,234
Real est., bldgs.,&c 1,035,121 Prepd. ins., taxes	1,071,345			
Miscell. unapplied susp. items 22,560	11,735	odgl-da	LimiT. d	IIII.
Total\$6,593,046 -V. 142, p. 4344.	\$5,967,769	Total	\$6,593,046	\$5,967,769

Lehigh Power Securities Corp.—Pays 20-Cent Dividend The company paid a dividend of 20 cents per share on its common stock, no par value, on March 1 to holders of record Feb. 23. This compares with 33 cents paid on Dec. 23, last; 20 cents paid on Oct. 1, June 1 and March 2, 1936, and on Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed on the first day of March, June, September and December of 1934, 1933 and 1932.—V. 144, p. 616.

Le Roi Co., West Allis, Wis.—Stock Offered—The Securities Co. of Milwaukee are offering 69,904 shares of common stock at \$16.75 per share. The stock offered does not represent new financing by the company.

not represent new financing by the company.

Transfer Agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: American National Bank & Trust Co. of Chicago. Registrar: American National Bank & Trust Co. of Chicago. Listing—Company has agreed to make application for listing upon the Chicago Stock Exchange of all of its common stock now issued or subject to option.

Company and Business—Company was incorp. in Wis. on Oct. 3, 1916. Business consists primarily of the manufacture and sale of gas and gasoline engines, stationary and portable air compressors, and engine-generator units, all in a wide range of sizes. Company also engages in the machining to specification of metal castings and forgings for other manufacturers. A major portion of the company's gas and gasoline engines are manufactured from the company's standard products to meet pruchasers' individual requirements, and are sold to other manufacturers for use as power units in a diversified line of products, such as concrete mixers, saw rigs, hoists, oil drilling equipment, industrial locomotives, pumps of all kinds, and other industrial and agricultural machinery. Stationary and portable air compressors, and engine-generator units, are sold to dealers and directly to ultimate users. Approximately 80% of all products sold by the company are assembled in accordance with purchasers' individual requirements, and the balance is sold to dealers and directly to ultimate users.

Company's plant, where all of its manufacturing operations are conducted, is located in the City of West Allis, a suburb adjoining Milwaukee, Wis., on a three acre site which is held in fee. The aggregate floor space is approximately 122,000 square feet.

Capitalization—By amendments to articles of organization, effective Feb. 24, 1937, the authorized capital was changed from 15,000 shares (\$100 par) capital stock.

The following statement of capital stock, as of Feb. 24, 1937, gives effect to such amendments.

Authorized
Outstanding

Authorized Outstanding 120,000 shs. a87,216 shs.

Income Account	Years Ended	Dec. 31	71 10157
Gross sales, less discounts, &c Cost of goods sold Selling, gen. and adm. (expense)	\$970,397 909,864 76,423	\$1,775,298 1,511,661 130,041	\$2,168,514 1,777,751 151,926
Net profit Other income	loss\$15,890 1,954	\$133,595 4,105	\$238,836 9,552
Net profit Other charges Provision for income taxes—	loss\$13,935 12,824	\$137,701 8,709	\$248,388 8,207
Federal—Normal tax Excess profits tax Wisconsin		\$15,381	\$32,800 1,700 13,400
Federal surtax on undistribut'd profits			38,000
Net profit	def\$26,760	\$113,609 21,804	\$154,281

Link Belt Co.—New Directors—
Bernard E. Sunny and James S. Watson were elected directors of the company to succeed Arthur L. Livermore, deceased, and Austin L. Adams, resigned.—V. 144, p. 1965.

Lion Oil Refining Co.—Application Approved—
The Chicago Stock Exchange has approved the application of the company to list 160,000 additional shares of capital stock (no par), making a total of 580,000 shares listed. total of 580,000 shares listed.

The New York Curb Exchange also has approved for listing 160,000 additional shares of common stock upon official notice of issuance.

Acquisition—
The company announced on March 29 that as of March 26 it had acquired 90% of the issued and outstanding stock of the E. L. Smith Oil Co., Inc. of Mexia, Texas and formally taken over the operation of that company. The Smith Oil Co. is a crude oil producing unit with a net production of approximately 765,000 barrels annually and yearly income from royalty alone of about \$65,000.

Col. T. H. Barton, President of Lion Oil, was elected President of Smith Oil, and T. H. Martin, Vice-President; Jeff Davis, Secretary, and R. E. Meinert, Treasurer, of Lion, were elected to the same positions in the newly-Acquisition-

acquired company. The first three named officers constitute the new board of directors.—V. 144, p. 2134.

Life Savers	Corn	(& Sub	Farni	nae_		
Calendar Years—		1936	1935	1934		1933
Sales, less returns,		1930	1900	1901		
ances & discount x Cost of goods sold	d, sell-	3,626,213	\$3,330,807	\$2,990,3	18 \$	2,902,761
ing, advertising administrative of		2,541,890	2,475,487	2,129,08	39	2,075,930
Profit and opera		\$1,084,324	\$855,320	\$861,22	29	\$826,830
interest & other interest of the result of t	nc	60,353	85,275	82,38	39	47,441 52,338
Total income		\$1,144,677	\$940,595	\$943,6	18	\$926,610
Provision for Fed Canadian inc. to		167,480	122,860	121,4	12	111,388
Prov. for Fed. surt Other losses & char	ax	6.946 126.117	3,305	12.8	55	31,778
Adjustment of sec	urities				-	29,210
to manner quota	-					ATE4 022
Net profit Previous earned su		\$844,134 707,587	\$814,431 449,258	\$809.3. 196.8		\$754,233
Total surplus Dividends paid		\$1,551,722 761,646	\$1,263,689 556,101	\$1,006,16 556,96		
Balance, surplus		\$790,075	\$707.587	\$449,2	58	
Earns. per share of ital stockx x Includes depre	n cap-	\$2.41 of \$64,537	\$2.32 in 1936 and	\$2.3 \$67,222 in	31	\$2.16 5, \$67,548
in 1934 and \$59,68			nce Sheet De	c. 31		
Assets-	1936	1935	Labilities-		36	1935
	\$898,333				-	
Loans on call	250,000		accrued exp	penses \$146	3,252	\$103,108
U. S. Govt. secur.	82,000		Dividends pa	yable	1,763	2,149
Munic. & oth. secs.	859,436		Acer. Fed. &			
a Accts.rectrade	163,424	140,299	dian inc. ta	xes 173	,664	122,053
Other receivables.	23,63	5 27,170	Payable to tr	ansfer		
Inventories	516,857	242,875	agent on re			
c Life Savers Corp. stock held in			of scrip ctf	ed 1	5,882	19,186
treasury	158,873	3 46,497	Res. for cont		1,159	
b Land & bldgs.,			Capital stock		0,700	1,747,699
mach., equip.,&c	827,318	779,039	Stock to be			
Advertis's supplies			for capital			
& def. charges	110,111	82,148	of Drug, In			
Trade-marks, good-			presented f	or ex-		

of scrip ctfs. not
yet presented...
Res. for conting...
Capital stock...
Stock to be issued
for capital stock
of Drug, Inc. not
presented for exchange......
Capital surplus...
Earned surplus... 920,493 790,075

1

Trade-marks, good-will, &c....

Long Island RR.		1936	1935	1934
February—	1937		\$1,767,535	\$1,764,652
Gross from railway		\$1,947,644	\$1,707,000	208,220
Net from railway	128,494	342,194	280,613	
Net after rents	def192.425	60,353	def15,427	def62,043
From Jan. 1-				
Gross from railway	3,676,374	3.782,998	3,578,108	3,642,275
Net from railway	258,099	523.379	395,736	698,388
Net after rents	def393.519	def48.386	def185.679	169,462
-V. 144, p. 1605.	001353,015	40140,000	40100,010	

* . 141, p. 1000.				
Louisiana & Ark	ansas Ry	-Earning	8	
February— Gross from railway	1937 \$453,109	1936 \$410,374	1935 \$333.624	1934 \$329,941
Net from railway Net after rents	137,785 82,579	148,650 89,623	63,533	113,550 73,003
From Jan. 1— Gross from railway	894,472	844,982	664,130	694,966 241,938
Net from railway Net after rents	271,985 $164,515$	307,555 $199,343$	$196,649 \\ 116,257$	157,939
-V. 144, p. 1606.				

Louisiana Arkan	and & Tax	as Ry -	Earnings-	
February—	1937	1936	1935	1934
Gross from railway	\$102,176 22,296	\$84,934 15,429	\$71,771 8,404	\$71,038 17,071 887
Net after rents From Jan. 1—	1,995	def2,249	def4,424	
Gross from railway Net from railway	$195,905 \\ 35,274$	$174,475 \\ 39,439$	$\substack{144,464\\18,071\\\mathbf{def}10.071}$	$148,107 \\ 34,330 \\ 2,304$
Net after rents	def6,105	5,714	dei 10,071	2,304

Louisiana Steam Generating Corp.—Earnings-12 Months Ended Jan. 31— 1937 1936 Operating revenues \$2,498,198 \$2,330,867 Balance after operation, maintenance and taxes 683,214 684,847 —V. 142, p. 1125.

Louisville & Nashville RR.—Earnings | Louisville & Nashville RK.—Earning | 1937 | 1937 | 1938 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936

McLellan Stores Co.—Balance Sheet Jan. 31-

McLellan S	tores	o.—Dan	ince pheet sun.	OT	
Assets-	1937	1936	Liabilities-	1937	1936
c Cash on hand, in			Accounts payable.	\$401,002	\$366,693
banks & in trans.	1 226 821	\$1 238 040			
d Mdse, inven, and	1,200,021	41,200,010	gages payable	23,500	1.500
mdse, in transit.	9 910 991	2.868,901		399,797	396,317
	3,219,921	2,000,901	Reserve for Fed.	000,101	00-10-
Miscell. notes and			income tax	281.576	150,000
accts. rec., less		04 404		201,010	200,000
reserve	19,385	61,404	Res. for scrip re-	977	1.243
Other notes and			tirement fund.	911	1,220
accts. rec. less			Reserve for tort	10 000	10.000
reserve	7,555	24,601	claims	10,000	10,000
Securities (nominal			Notes & mortgages		
value)	1	1	pay. (non-cur.) -	g16,000	17,500
Real estate	185,250	e190,170	Accts. pay. (non-		
f Furniture & fixt.			current)	44,000	70,500
Leasehold valuat's	1	1	Res. for insurance.	9,445	
Invest. in lease-	•		Reserve for conting		75,000
hold improv'ts.	849,263	698,798			
Prepaid ins., taxes.	010,200	000,100	receivable	3,625	750
	132,904	191,283	6% cum. conv. pref		
store suppl., &c.	102,90%	191,200	stock (par \$100)	3 000 000	3.000,000
			Com. stk. (par \$1)	b733,195	733,208
				523,921	523,911
			Capital surplus	020,821	020,01
			Earned surp. since	1 400 050	1,116,757
			Jan 1, 1935	1,466,659	1,110,75
			THE PARTY OF THE P		

\$6.940.953 \$6.463,377 Total ____ a The outstanding preferred stock is shown upon the basis of treating as through issued, 302 shares of new preferred stock for 302 shares of old series A 6% preferred stock. b The outstanding common stock is shown upon the basis of treating as through issued, 646 shares of new common stock for 646 shares of old class A common stock, not yet converted; six shares of new common stock for six shares of old class B common stock, not yet converted; and 453 shares of new common stock to be issued in connection with the conversion of 302 shares of old series A 6% pref. stock and 19 shares of new common stock to be issued in connection with the conversion of 37 scrip certificates. e Exclusive of \$163,077 (\$165,997 in 1936) withheld by Irving Trust Co., trustee, for possible additional fees and contingencies of the bankrupt estate, any excess being returnable to McLellan Stores Co. d After reserve for depreciation and obsolescence of \$164,450 in 1937 and \$150,228 in 1936. e Less reserve for depreciation (of which \$66,000 is subject to mortgages of \$19,000). f Less reserve for depreciation, plus subsequent additions at cost. g Mortgages payable only.

The income statement for the period Feb. 1, 1936 to Jan. 31, 1937 was published in V. 144, p. 2134.

McKeesport Tin Plate Corp.—Registrar-The Chase National Bank has been appointed registrar for the company's common \$10 par value stock.—V. 144, p. 1791.

McWilliams Dredging Co.—Annual Report-

 Calendar Years—

 Gross profits from contr.
 1936
 1935
 \$1,082,692

 Deprec., repairs. & maint of fille equip., &c...-Admin. & general exps.
 202,702
 185,960
 218,371

 Admin. & general exps.
 202,702
 185,960
 159,879

 1933 \$564,275 190,089 117,505

Net profit from oper__ Other income____ \$738,519 5.608 \$1,058,360 10,667 \$704,441 8,201 \$256,682 9,447 Total_____ Interest, Federal taxes and special charges___ \$266,129 \$744,128 \$1,069,027 \$712,641 y195,285 z165,900 68,830 140,741 Net profits_____Common dividends____ \$578,228 385,400 \$197,298 48,180 \$571,901 144,525 Balance, surplus_ \$192,828 \$584,693 \$427,376 \$149,118 Shares cap. stock out-standing (no par).... Earns, per share.... 192,700 \$3.00 96,350 \$2.05 96,350 \$9.06 96,350 \$5.93

x After deducting \$193,785 for depreciation in 1936 and \$155,386 in 1935.
y Federal and State income taxes only.

Balance Sheet Dec. 31 Assets— 1936 1935 Cash in banks.... \$307,170 \$1,033,934 Receivables..... 659,684 506,950 1935 \$319,110 Receivables Construct. work in 242,148 Construct. Work in process, at billing Clearing costs, bond premiums, instalation exps., &c., applic. to future work.

Foremen's working funds. 247,437 622.053 1,100,383 2,070,284 87,221 187,999 16,306 6,249 51,207 1,731,841

Total......\$3,928,156 \$3,781,926 Total......\$3,928,156 \$3,781,926 **x** After reserve for depreciation of \$847,753 in 1936 and \$718,461 in 1935. Represented by 192,700 no par shares in 1936 and 96,350 in 1935.—V. 144, 2135.

Madison Square Garden Corp. (& Subs.) - Earnings-

Maine Central RR.—Earnings

 Month Ended

 Period
 Feb. 28
 37
 Feb. 28
 36
 Feb. 28
 37
 Feb. 29
 36

 Operating revenues
 \$1,059,230
 \$1,081,337
 \$2,124,551
 \$2,098,292

 Operating expenses
 736,050
 \$15,141
 1,499,398
 1,693,235
 \$323,180 69,144 60,005 28,395 \$266,196 54,915 50,498 27,946 \$625,153 138,252 102,082 54,326 Net oper. revenues ... \$405,057 109,327 Equipment rents_Dr____ Joint facil. rents_Dr____ $\frac{89.180}{53.779}$ \$165,636 32,312 Net ry. oper. income_ Other income_____ \$152,771 69,426 \$132,837 36,499 \$330,493 65,277 Gross income______ Deduct.(rentals, int.,&c) \$197,948 169,447 \$395,770 340,123 \$169,336 166,307 \$222,197 337,052 \$28,501 \$3,029 \$55,647 def\$114,855

Market Street Ry.—Earnings—

[Including South San Francisco RR. & Power Co.] Year Ended Jan. 31-Year Ended Jan, 31— 1937 Operating revenues \$7,463,101 Operating expenses, maintenance and all taxes 6,230,337 1936 \$7,340,274 6,245,460 Net oper. rev. (before approp. for retire. res've) \$1,232,764 Other income 7.006 \$1,094,814 8,649 Net operating revenue and other income (before appropriation for retirement reserve) \$1,239,770 Appropriation for retirement reserve 500,000 \$1,103,463 500,000 \$739,770 480,828 24,542 4,087 \$603,463 498,210 26,263 4,865 \$230,312 \$74,125

Marlin-Rockwell Corp.—Consol. Balance Sheet Dec. 31-83,395 599,660 6,034,858

Total-----\$7,466,208 \$7,471,953 Total----\$7,466,208 \$7,471,953 x After depreciation of \$4,070,479 in 1936 and \$4,229,096 in 1935. y Represented by 364,145 shares, \$1 par. z Includes 24,900 shares in treasury at cost of \$412,693.

Our usual comparative income account for the year ended Dec. 31, 1936, was given in V. 144, p. 2135.

Massachusetts Investors Trust—Dividend—
Trustees have declared a quarterly distribution of 22 cents a share, payable April 20 to stockholders of record March 31.
Other previous dividend distributions were as follows 18 cents on Jan. 20 last; 23 cents on Dec. 24 last; 23 cents on Oct. 20 last; 21 cents paid on July 20 last; 22 cents paid on April 30, 1936; 27 cents paid on Jan. 20, 1936; 20 cents on Oct. 21, 19 cents on July 20, 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30,

1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 144, p. 780.

Martin-Parry Corp.—Earnings-

Earnings for 3 Months Ended Feb. 28, 1937 Net sales Cost of goods sold		\$18,623 63,959
Net operating loss		\$45,336 513
Loss Miscellaneous charges Interest paid	- 10	\$44,823 30 4,207
Net loss		\$49,059

Massachusetts Distributors, Inc.—New Vice-President Directors of this company announced the election of William F. Shelley as Vice-President and director.—V. 142, p. 3514.

Maytag Co.—Obituary— Frederick L. Maytag, Chairman of the board, died on March 26.—V. 144, p. 1444.

Mead Corp.—Bonds Called—
The City Bank Farmers Trust Co. as trustee is notifying holders of first mortgage 6% gold bonds series "A'" due May 1, 1945, that it has drawn by lot for redemption at 102% \$132,000 principal amount of bonds of this issue. Bonds should be presented for payment on May 1, 1937, at the principal office of the bank, 22 William St., New York.—V. 144, p. 2135.

Memphis Commercial Appeal Co.—Bonds Called—
All of the outstanding 6½% 15-year sinking fund gold debentures, series A, have been called for redemption on May 1 at 103 and accrued int. Payment will be made at Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill.—V., 144, p. 1966.

Mengel Co.—Conversion Agent—
The Guaranty Trust Co. of New York has been appointed agent to accept the 5% conv. 1st pref. stock of this company for conversion on the basis of 3 shares of common stock (\$1 par value) of the Mengel Co. for each share of 5% conv. 1st pref. stock; also agent for the conversion of the Mengel Co. 1st mtge. 4½% conv. sinking fund bonds dated March 1, 1937, due March 1, 1947, into common stock.—V. 144, p. 1791.

Merchants Refrigerating Co.—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable May 1 to holders of record April 23. A like payment was made on Feb. 1 last; a dividend of \$2.25 was paid on Dec. 10 last; \$1.75 was paid on Nov. 2 last, and dividends of \$1 per share were paid on Aug. 1, May 1 and Feb. 1, 1936, and Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to \$1.50 per share.—V. 144, p. 285

Michigan Bell Telephone Co.—Earnings-

mercare Pare more .	crebure		1001090	
Period— Operating revenues Uncollect. oper. revenue	Feb. 28, 37 \$3,150,033	Ended- Feb. 29, 36 \$2,864,975 4,757	Feb. 28, 37 \$6,383,246 17,220	Ended———————————————————————————————————
Operating revenue Operating expenses	\$3,141,500 1,899,174	\$2,860,218 1,771,540	\$6,366,026 3,796,529	\$5,719,195 3,617,353
Net oper. revenues Operating taxes	\$1,242,326 416,353	\$1,088,678 353,647	\$2,569,497 847,313	\$2,101,842 703,536
Net oper. income -V. 144, p. 1791.	\$825,973	\$735,031	\$1,722,184	\$1,398,306

Middle States Telephone Co. of Ill.—Accumulated Div.

The directors have declared a dividend of \$1.75 per share, on account of accumulations, on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 20. A similar payment was made on Jan. 1 last and on Oct. 1, July 1 and April 1, 1936, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of \$1.75 per share was made.—V. 144, p. 285.

Minneapolis & St. Louis RR.—Earnings 1935 \$504,708 11,570 def40,747 1934 \$530,659 37,977 def19,122 1,031,792 def37,387 def137,040 1,129,565 83,775 def21,613

Mississippi Central RR.-Earnings Mississippi
February
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 144, p. 1444. 1937 \$67,662 9,712 544 141,213 18,020 def621

Mississippi Power Co.—Earnings-

Period— Gross revenue	-Month of I 1937 \$268,726	7ebruary— 1936 \$234,554	12 Mos. En 1937 \$3,173,524	d. February 1936 \$2,804,583
Oper. exp. & taxes x	169,304	156,610	2,062,861	1,888,795
Prov. for retire. reserve_	9,794	9,000	108,000	90,800
Gross income	89.626	68,944	1,002,662	824,987
Int. & oth. fixed charges	51.171	37,952	629,696	448,423
Net income	38,454	30,992	372,966	376,564
Divs. on pref. stock	21,088	21,088	253,062	253,072
x No provision has been —V. 144, p. 1607.	\$17,366	\$9,903	\$119,904	\$123,492
	made for Fe	deral surtax	on undistrib	uted profits.

Missouri & Arka	nsas Ry	-Earnings-	-	
February— Gross from railway	1937 \$88,897	1936 \$68,543	1935 \$65,831	1934 \$73,806
Net from railway Net after rents	5,641 def6,813	8,046 def1,027	7,140 def2,847	6,200 def4,406
Feom Jan. 1— Gross from railway Net from railway	171,952 6,776	139,630 13,786	131,050 13,211	157,144 19,447
Net after rents	def19,576	def3,778	def6,714	def3,244

Missouri Illinois RR.—Earnings February— Gross from railway Net from railway Net after rents From Jan. 1— Gross from railway Net from railway Net after rents —V. 144, p. 1967. 1937 \$111,472 40,713 20,424 1936 \$67,409 8,754 213,627 68,449 29,153 $151,198 \\ 31,447 \\ 4,703$

Missouri-Kansas-Texas RR.—Annual Report—

Missouri-Kansas-Texas RR.—Annual Report—

Matthew S. Sloan, President says:
Long term debt was decreased during the year by payment of a loan received from the Reconstruction Finance Corporation amounting to \$2,-294,149.

Interest on 5% cumulative adjustment mortgage bonds was not declared to be due and payable April 1 and Oct. 1, 1936, by directors.

Total operating revenues during 1936 were \$3,885,245 more than in 1935, or 14.17%. Operating expenses during 1936 were \$1,145,054 more than in 1935, or 5.32%.

Freight revenues for 1936 were \$3,511,771 more than in 1935, or 15.60%. This improvement took place despite another light wheat crop and the fact that agricultural conditions generally, and cotton particularly, were adversely affected by lack of sufficient moisture. Oil tonnage for the year, compared favorably with that of 1935 and substantial increases in the output of manufactured products of all kinds were evidenced by greater volume of movement.

Freight revenues reflect the inclusion of approximately \$790,000 on account of emergency freight charges originally authorized by the ICC in in 1935 and continued through the year 1936. These emergency charges expired on Dec. 31, 1936. However, there is now pending before the Commission an application by the carriers for increases in freight rates.

Revenue from passengers carried was \$486,363 more than in 1935, or 6.95%.

The property has been maintained in condition to meet service requirements. Train operation, both freight and passenger, was satisfactorily maintained during the year.

A total of 238 new industries were located on the property and 63 existing industries made important expansions. There were approximately nine new acquisitions to each removal for 1936 as compared with an average of about four to one during the preceding five years.

Consolidated Income Acco	unt for Calen	dar Years (In	icl. Controlled	(Companies)
	1936	1935	1934	1933
Average mileage oper Operating Revenues—	3,293.91	3,293.91	3,293.93	3,293.93
Freight	26,017,454	22,505,683	21,535,321	21,314,967
Passenger	2,446,813	1,960,451	1,919,212	1.835.170
Mail, express, &c	2,843,332	2,956,220	2,874,854	2,546,538
Total oper. revenue Operating Expenses—	31,307,599	27,422,354	26,329,387	25,696,675
Maint. of way & struc	3.765.629	3.830.845	3,211,475	3.093.174
Maint. of equipment	5,101,705	4,827,755	4.761.778	3,843,890
Traffic expenses	1.388,702	1.331.996	1.319.245	1.469.286
Transportation expenses	10,702,055	9,965,854	9.389.429	8,745,474
Misc. oper. and transp.	10,100,000	0,000,001	0,000,120	0,110,111
for investment	211.745	185,764	195,357	161,873
	1,491,865	1.374.434	1,715,558	
General expenses	1,491,000	1,074,404	1,710,000	1,684,507
Total oper. expenses	22,661,701	21,516,648	20,592,843	18,998,204
Net oper. revenue	8,645,898	5,905,706	5.736.544	6.698.471
Taxes, rents, &c	4,322,658	3,984,863	4,027,837	x3,754,728
Net ry. oper. income_	4.323.240	1,920,843	1.708,707	2,943,744
Other income	510.749	593,476	421,209	444.310
Other meome	010,748	000,770	421,208	444,010
Gross income	4.833,989	2,514,319	2,129,916	3,388,054
Int. & other inc. charges		4,963,397	4.920.552	4,905,052
Ralance deficit	138 200	9 440 078	9 700 626	1 518 000

	Cons	olidated Bala	nce Sheet Dec. 3	1	
Assets-	1936	1935	Liabilities-	1936	1935
Road & equip 2	47.232.722	246,563,706	Preferred stock -	66,672,953	66,672,953
Invest. in affil.			x Common stock		66,672,747
companies	1,997,167	2.154.753	Stock liab, for		00,012,12
Other investm'ts	115,586	2.130.852	conversion	47,520	47.520
Cash	5.841.518	5,900,117	Funded debt		
Mat'l & supplies	2,182,619		Curr. liabilities.	4,824,348	5.085,808
Oth. curr. assets Deferred assets	1,989,416	1,635,646	Deferred liabils.	-,,	0,000,000
& unadj.debts	557,819	265,542		15,073,589	13,742,844
			inc. & surplus	115,216	102.588
			Profit and loss	def161,269	sur78,246
		221 222 222			

Total _____259,916,847 261,368,602 Total ____259,916,847 261,368,602 x Represented by 808,939 no-par shares.

Outlook Improved-

Prospects of continued increases in revenues due to business improvement in the Southwest prompted the decision of the Missouri-Kansas-Texas Lines to pay two of the four past due semi-annual 5% adjustment bond interest coupons, according to Matthew S. Sloan, board chairman and President.

Texas Lines to pay two of the four past due semi-annual \$7% adjustment bond interest coupons, according to Matthew S. Sloan, board chairman and President.

For the 12 months ended Feb. 28 the Katy earned fixed charges and interest on adjustment bonds, and earning forecasts for the remainder of the year Mr. Sloan said show all interest charges will be earned at the end of each 12 months' period. This outlook and the company's strong cash position, he said, influenced the board to authorize the payment on April 1 of the two adjustment coupons, totaling \$678,878.

The Katy's operating revenue for March will show approximately 8% increase over March of last year, indicating a general spring business pick up, Mr. Sloan declared. Because of heavy snows and winter rains, Southwestern farm lands hold more moisture than they have had at this season for several years, making prospects for large and successful wheat acreage brighter than since 1931. All indications point to an export demand for wheat, the first in years, and it seems certain, Mr. Sloan added, that the South's cotton acreage will be materially increased.

Mr. Sloan said contracts have been let for the construction of \$5,000,000 worth of new freight and passenger train equipment, and that work also is under way on the company's \$10,000,000 track and equipment improvement and betterment program. Both programs, he said, were providing employment for several hundred additional workers.—V. 144, p. 2137.

Missouri Pacific	RR.—Eas	rnings-		
February— Gross from railway	1937	1936	1935	1934
Net from railway		\$6,963,152 1,651,247	\$5,449,635 841,726	\$5,501,148 1,288,106
Net after rents From Jan. 1—	917,244	753,579	172,990	559,079
Gross from railway	15,143,663	13,868,756	11,184,510	11,211,263
Net after rents	3,715,857 $1,660,660$	3,293,457 $1,575,250$	$\frac{1,671,916}{273,999}$	$\frac{2,592,311}{1,116,283}$

Mobile & Ohio R	R.—Earni	ngs-		
February—	1937	1936	1935	1934
Gross from railway	\$858,287	\$711,905	\$637,013	\$675,204
Net from railway	156,530	93,062	56,941	107,053
Not after rente	26 180	8 699	dof21 470	190

Net after rents____ From Jan. 1— Gross from railway_ Net from railway_ Net after rents____ 1,244,817 46,856 def127,987

New President-C. E. A. McCarthy of New York, director of Southern Ry, and affiliates, has applied to the Interstate Commerce Commission for permission to serve as President of this company, to which position he was elected March 5. E. A. Merrill of New York, a Southern Ry, official, asked authority to serve as a director of this company.—V. 144, p. 1792.

Monarch Machine Tool Co., Sidney, Ohio-Files with SEC

The company has filed with the Securities and Exchange Commission a registration statement relating to a proposed offering of 21,600 snares (no par) common stock. Of these shares, 12,000 are to be sold by the company to F. Eberstadt & Co., Inc., New York, and Hawley, Huller & Co., Cleveland, underwriters. The proceeds of the sale will be used to reimburse the company for expenditures in connection with the recent construction and installation of additional manufacturing facilities, and to provide additional working capital. It is expected that these shares, together with 9,600 shares to be acquired from certain stockholders will be publicly offered by the underwriters, following the effective date of the registration statement.

Following the public offering of the shares registered, the capitalization

statement.
Following the public offering of the shares registered, the capitalization of the company will consist solely of common stock of which 150,079 shares will be outstanding in the hands of the public. The company intends in the near future to apply for listing on the New York Curb Exchange.
The company is one of the leading manufacturers of high-quality lathes.

-V. 144, p. 2137.

Monogram Pictures Corp.—Transfer Agent—
The Guaranty Trust Co, of New York has been appointed transfer agent for 1,000,000 shares of common stock, \$1 par value.—V. 144, p. 2137.

Monongahela Ry.—Earnings-Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net after rents
—V. 144, p. 1607. \$400,439 237,267 120,843 $836,553 \\ 501,811 \\ 262,279$

Montana-Dakota Utilities Co.—Paying Agent—
The Manufacturers Trust Co. is paying agent for an issue of \$2,300,000
10-year 41/2 % convertible debentures of this company due Oct. 1, 1946.
—V. 144, p. 1968.

(Tom) Moore Distillery Co.—New Director— Gerald Padgett has been elected a director, succeeding James H. Cooper, resigned.—V. 144, p. 285.

Mortgage Co. of Pennsylvania—Plan Consummated—The bondholders' committee for the first mortgage collateral 51/4% bonds (George Ramsey, chairman) in a letter dated March 24 addressed to the holders of certificates of deposit for first mortgage collateral 51/4% bonds states:

bonds (George Ramsey, chairman) in a letter dated March 24 addressed to the holders of certificates of deposit for first mortgage collateral 5½% bonds states:

This letter, supplementing communication of Feb. 5, 1937, is to advise of the consummation of the plan of reorganization and of the settlement in connection therewith. On Feb. 18, 1937, following the hearing held on Feb. 15, 1937, the U. S. District Court for the Eastern District of Pennsylvania entered an order confirming the purchase of the assets securing the above bonds, at the foreclosure sale on Feb. 4, 1937, for the amount of \$1,100,000, and also entered an order allowing certain fees and expenses. Thereafter the committee caused Realty Realization Corp. to be organized in Pennsylvania for the purpose of acquiring the assets purchased and issuing its securities pursuant to the plan of reorganization. By decree dated March 16, 1937, the court approved the formation of Realty Realization Corp., the form of 5½% income debentures to be issued and the indenture with respect thereto, the procedure for settlement, and the personnel of the initial board of directors, which will serve for a term of two years.

This board is comprised of the following, all of whom reside in the Philadelphia area: Howard E. Duryea (Vice-Pres., Starkweather & Co., Inc.); Norman S. McCausland (Asst. Treas., Atlantic Refining Co.); James J. McGinnis (Attorney-at-Law); Charles B. Roberts, 37d (Asst. Vice-Pres., Pennsylvania Co. for Insurances on Lives &c.), and V. Francisco Valdes (realtor).

On March 18 the committee settled for the assets purchased, and after expenses had been paid, a reserve was established for certain claims and contingencies, and a pro-rata share of the assets was set aside with Pennsylvania Co. for Insurances on Lives &c.), successor trustee, for bond-holders whose bonds were not deposited under the plan. All the remaining assets theretofore securing Mortgage Co. of Pennsylvania 1st mige. Accordingly, holders of certificates of deposit are requested to for

Mountain States Power Co.—Earnings

 Years Ended Jan, 31—
 1937
 1936

 Operating revenues
 \$3,661,706
 \$3,284,022

 Operating expenses, maintenance and all taxes
 2,420,705
 2,215,843

 Net oper, revenue (before approp. for retire, res.) \$1,241,000 Other income______245,628 \$1,068,178 247,803 Net operating revenue and other income (before appropriation for retirement reserve)_____Appropriation for retirement reserve_____ \$1,486,628 300,000 \$1,315,982 300,000 \$1,186,628 12,000 477,521 1,882 387,800 8,386 \$1,015,982 12,000 497,831 2,851 385,365 5,497 \$112,438 \$299,039 Net income_x.

x Before provision for amortization of debt discount and expense on first mortgage bonds.—V. 144, p. 1608.

Mullins Mfg. Corp.—To Pay 100% Stock Dividend—
Stockholders at their adjourned annual meeting scheduled for April 27 will be asked to approve an increase in the authorized class B common stock to 560,000 shares from 172,550 shares of which 164,989 shares are outstanding. Of the increased shares, it is the intention to pay a 100% stock dividend to class B shareholders, according to Andrew McLeod, Secretary Treasurer.

Secretary Treasurer.

Approval will also be asked of stockholders for transfer of 200,000 shares of the additional stock to Sharon Steel Corp. giving that company a 35% stock interest in Mullins in return for plant property and assets of the Youngstown Pressed Steel Co. its wholly owned subsidiary. Proposal to acquire this unit was announced last week.

Acquisition-Andrew McLeod, Secretary-Treasurer of this corporation, announced on March 26 the purchase of the Youngstown Pressed Steel Co.'s plant at Warren, Ohio. The plant employs approximately 1,200 persons. Mr. MacLeod did not reveal the price. Stockholders of Mullins Mfg. are to meet on April 27 to vote on ratification of the purchase.—V. 144, p. 1968.

Nashville Chattanooga & St. Louis Ry.—Earnings-| Net after rents | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 1935 1934 \$932,040 \$1,073,6 45,536 184,5 def1,880 121,8 073,658 184,568 121,897\$1,965,913 148,429 9,991 2,183,249 412,714 281,801

National Container Corp.—Files with SEC—
Corporation on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3030, Form A-2) under the Securities Act of 1933 covering 447,700 shares (\$1 par) common stock, \$2,000,000 of 15-year 5½% debentures, and 2,000 common stock purchase warrants to be attached to the debentures.

According to the registration statement, it is contemplated that the proceeds from the sale of the securities, estimated at \$3,542,210, will be devoted to the construction, operation and maintenance of a pulp and kraft-board mill, to be erected in Florida. Any remaining balance of the proceeds will be devoted to working capital.

Of the shares of common stock being registered, 162,770 snares are presently outstanding; 175,000 shares are to be offered to the public at a price of \$12.50 per share with underwriting discounts or commissions of \$2.50 per snare; 35.000 shares are to be reserved for options to be given underwriters, and 25,000 shares are to be reserved for options to be given to management employees, both options to entitle holders to purchase shares during a period of two years at \$12.50 per share, and during an additional year at \$15 per share and 50,000 shares are to be reserved for exercise of the common stock purchase warrants. 50% of the proceeds to be received upon exercise of the options are to be used for the retirement of the Debentures.

The stock purchase warrants are to be attached to the 15-year 5½%

upon exercise of the options are to be used for the fetched.

The stock purchase warrants are to be attached to the 15-year 5½% debentures and are to entitle the holders to purchase an aggregate of 50,000 shares. Each warrant will entitle the holder to purchase 25 shares of the common stock at a price of \$12.50 per snare during the first two years, \$15 per share during the third and fourth years, and \$20 per share during the fifth year.

No firm commitment has been made with respect to underwriting. The names of the principal underwriters will be furnished by amendment to the registration statement.—V. 144, p. 1792.

National Dairy Products Corp.—Debentures Called—
A total of \$955,500 3¼% debentures due 1951 have been called for redemption on May 1, next at 100½ and interest. Payment will be made at Goldman, Sachs & Co., N. Y. City.—V. 144, p. 1968.

National Distillers Products Corp.—Debentures Called
The company is notifying holders of its 10-year 4½% debentures that
the Chase National Bank of the City of New York, fiscal agent, has designated by lot for redemption on May 1, 1937, for account of the sinking fund,
\$147,000 principal amount of these debentures. Drawn debentures will be
redeemed at 104% and accrued interest at the Corporate Trust Department of the fiscal agent, 11 Broad St., New York.—V. 144, p. 1445.

Note—No provision has been made for Federal surtax on undistributed net income for 1937.—V. 143, p. 4009. National Investors Corp.—Removed from The New York Curb Exchange has removed from unlisted trading privileges common stock purchase warrants.—V. 144, p. 2138.

Natomas Co.—Consolidated Balance Sheet Dec. 31-

	1936	1935		1936	1935
Assets-	8	8	Liabilities—	8	8
Cash & ctfs. of dep	396,314	1.052.053	Audited payrolls,		
Reclam, dist, warr	500	56,600	vouchers & other		
Notes & accts. rec.	143,157	203,800	current liabilities	108,912	67,923
Accrued interest	2.180	5.310	Acer. Fed. inc. tax	147,649	140,647
Inventories	58,526	18,652	Liab, on reclam,	,	
Land sales contr's_	398.693	413,316	dist. bonds curr.	7,835	9,770
Other receivables.	87,343		Res. for life insur.		
Securs. & invests	460,005	271.849	benefits	3.000	3.000
x Properties	9.633.844	9.210.357	Liability on reclam.		-1
Deferred charges	432,459	312,127	district bonds	1,306,100	1.328,764
			Deferred credits	2.914	2,763
			y Capital stock	8,962,380	8,962,380
			Paid-in surplus	19,288	19,288
			Capital surplus	578,089	578,089
			Earned surplus	476,854	431,440

Total.......11,613,021 11,544,063 Total........11,613,021 11,544,063 x After depletion and depreciation of \$530,474 in 1936 and \$499,741 in 1935. y Represented by 992,920 no par shares in 1936 and 995,820 in 1935. Our usual comparative income account for the year ended Dec. 31, 1936 was published in V, 144, p. 2139.

National Pumps Corp.—Initial Preferred Dividend—
The directors have declared an initial dividend of 13% cents per share on the 5% cumulative convertible preferred stock, payable April 1 to holders of record March 29.—V. 144, p. 1793.

Naval Stores Investment Co.—Larger Dividend-The company paid a dividend of 24 cents per share on the common stock on March 1 to holders of record Feb 24. This compares with a dividend of 20 cents paid on Dec. 1. last; 16 cents paid on Sept 1, last; 15 cents paid in each of the three preceding quarters and 12½ cents per share paid each three months previously.

In addition, extra dividends were paid as follows: 16 cents on Dec. 1, last; 5 cents on June 1 and on March 2, 1396; 15 cents on Dec. 2, 1935, and 2½ cents on Sept. 3, 1935.—V. 143, p. 3641.

Nevada-Californ	ia Electri	c Corp. (& Subs.)-	-Earnings
Period End. Dec. 31—Gross oper . earnings Maintenance Taxes (incl. Fed. taxes). Other oper. & gen. exp.	\$114,608 \$414,608 18,455 47,865 177,702			$egin{array}{l} Mos1935 \\ \$5,312,970 \\ 147,936 \\ 509,736 \\ 1,905,441 \end{array}$
Operating profits Non-oper. earns. (net)_	\$170,586 29,975	\$182,379 5,316	\$2,851.663 70,740	\$2,749,856 86,450
Total income Interest Depreciation	\$200,561 111,308 50,759	\$187,695 114,457 42,234	\$2,922,403 1,345,872 606,251	\$2,836,306 1,422,836 620,130
Discount and expense on securities sold Profit arising from retire-	7,107	8,288	91,188	101,133
ment of bonds & debs_	Dr386	Cr467	Dr15,431	Cr203,867
Other misc. additions & deductions	Cr532	Cr16,908	Dr31,763	Dr24,135
- Surplus available for				

x Surplus available for redemption of bonds, dividends, &c.____ \$31,533 \$40.091 \$831,896 \$871,938 x This statement properly omits extraordinary credits and debits to surplus, arising from sales of property, amortization of pension fund, &c. y Preliminary.—V. 144, p. 458.

New England Fire Insurance Co.-To Increase Cap-

Stockholders at a special meeting held March 17 voted to increase the pitalization of the company from \$400,000 to \$1,000,000 "in order that

the company may qualify for certain conditions, that it cannot qualify for at present," according to Francis H. Williams, Vice-President.

The directors of the company then met to complete details of the change in capitalization under requirements of the State laws of Massachusetts and the Federal Securities and Exchange Commission.

The stock will be offered to stockholders of record at the close of business March 17 and subscription warrants to the stock will be sent out some time the latter part of April. Following registration with the SEC a certain waiting period must elapse before attempts at retirement of the stock can be made.—V. 141, p. 3544.

Nevada Northern	Ry.—Ear	nings-		
February—	1937	1936	1935	1934
Gross from railway	\$53,328	\$44,429	\$29,080	\$25,358
Net from railway	23,750	18,865	5,329	4.009
Net after rents	16,430	13,702	2,736	1,889
From Jan. 1—	440 have			
Gross from railway	104,018	92,200	52,873	49,119
Net from railway	45.034	39,179	3,390	4,948 681
Net after rents	31,583	29,822	def1,890	681
-V. 144, p. 1608.				

New Idea, Inc.—Files with SEC-

New Idea, Inc.—Files with SEC—

The company, long established manufacturer of agricultural implements, has filed with the Securities & Exchange Commission a registration statement covering 68,000 shares of common stock, to be underwritten by a group headed by McDonald-Coolidge & Co. and Including the First Cleveland Corp., Mitchell, Herrick & Co. and Stevenson, Vercoe, Fuller & Lorenz. Offering price of the shares is to be supplied by amendment.

The company, whose business dates from 1899, operates factories at Coldwater, Ohio, and Sandwich, Ill. Its original corporate Lame was the New Idea Spreader Co., which was changed in 1935 to New Idea, Inc. Products include spreaders, hay rakes, hay loaders, transplanters, steel farm wagons, two-row corn pickers, corn huskers and shredders, corn shellers, portable grain elevators and mowers, sold through retail dealers and distributors throughout agricultural sections. Branch warehouses are maintained at Harrisburg, Syracuse, Minneapolis and Omaha.

By a plan of recapitalization which became effective March 29, the number of authorized shares was increased from 15,000 shares (\$100 par) to 272,000 shares (no par), and the 15,000 shares (\$100 par) were changed into 225,000 new shares. As 47,000 of the 68,000 shares registered are to be sold by the company, there will be 272,000 shares registered are to be sold by individuals. The company has no other class of stock and no funded debt.

Net proceeds to the company from sale of 47,000 shares are to be used to increase working capital and for other corporate purposes, including possible purchase of additional machinery and power generating equipment. It is anticipated that the major portion of the net proceeds will be company in the company and power generating equipment. It is anticipated that the major portion of the net proceeds will be of finance increased investments in book accounts and inventories, and to reduce bank borrowings at peak periods.

Earnings for Calendar Years

New Jersey Zinc Co.—Extra Dividend—
The directors have declared an extra dividend of 50 cents per share on the capital stock, par \$25, payable May 10 to holders of record April 20. An extra dividend of 50 cents was paid on March 10, last. The regular quarterly dividend of 50 cents was paid on Feb. 10, last. An extra dividend of 50 cents was paid on Dec. 10, 1935.—V. 144, p. 1445.

New Orleans Texas & Mexico Ry.—Earnings 1937 \$316,001 179,023 166,839 1936 \$198,245 76,762 66,253 1935 \$152,898 41,354 49,465 February— Gross from railway Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents 592,913 325,141 301,082 393,036 135,336 118,537 Period—
Operating revenues....
Net ry. oper. income...
-V. 144, p. 2139.

New York Central RR .- Bond Issue Voted-The stockholders on March 30 approved issuance of bonds not exceeding \$55.000.000 and authorized the board to make such bonds convertible into capital stock. The amount, terms and provisions of such bonds are to be determined later by the board subject to stockholders' authorization.

Earnings for the Month of February

New York Connecting RR. Earnings February—
Gross from railway——
Net from railway——
Net after rents——
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents———
V. 144, p. 1609. 1937 \$213,003 166,271 108,533 1936 \$248,779 203,960 137,099 $\begin{array}{c} 471,966 \\ 386,469 \\ 272,369 \end{array}$ $\begin{array}{c} 483,005 \\ 390,991 \\ 258,940 \end{array}$

New York Dock Co.—Meeting Adjourned— Stockholders have been advised that the special meeting called for March 26, for consideration of the proposals regarding recapitalization was adjourned to 3 p. m., April 27, 1937.—V. 144, p. 1609.

New York Merchandise Co., Inc.-Initial Div. on New Stock

The directors have declared an initial quarterly dividend of 20 cents per share on the new \$10 par common shares now outstanding payable May 1 to holders of record April 20.

The company's common stock was recently split on a 3-for-1 basis—three shares of new \$10 par stock being issued for each old no-par share. See V. 144, p. 286, for record of dividends paid on old no par common stock.—V. 144, p. 1446.

New York & Richmond Gas Co.--Larnings

 Period End. Jan. 31—
 1937—Month—1936
 1937—12 Mos.—1936

 perating revenues...
 \$97,704
 \$102,665
 \$1,172,301
 \$1,218,487

 ross inc. after deprec.
 22,259
 24,435
 284,026
 362,065

 et income
 135,005
 206,375
 Operating revenues ____ Gross inc. after deprec ___ Net income _____

Note—No provision has been made for the Federal surtax on undistributed net income for 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2140.

New York Ontario & Western RR.—New President— Edward G. Buckland, Chairman of the railroad, has been elected!President, effective April 1. He succeeds Joseph H. Nuelle, who has resigned to become President of the Lehigh Coal & Navigation. Co.

C. B. McManus, Traffic Manager, has been elected Vice-President and a director, and G. H. Caley appointed General Manager.—V. 144, p. 2140.

New York Steam Corp.—Bonds Called—
The City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st mtge. gold bonds (5% series due 1951), due May 1, 1951, that there has been drawn by lot for redemption for account of the sinking fund on May 1, 1937, at 105, \$61,500 principal amount of these bonds.—V. 144, p. 1447.

Neisner Brothers, Inc., Rochester, N. Y.-Report-

Sales for 1936 were the largest in the history of the company, totaling \$20,927,884, compared with \$18,625,732 in 1935, an increase of 12.3%. Net income was \$1,156,332, after having deducted \$273,755 for depreciation and amortization, \$280,685 for Federal income, State franchise and capital stock taxes, and \$115,555 for surtax on undistributed profits. This compares with net income of \$904,760 for 1935. After deduction of \$152,-754 for preferred dividends, net earnings applicable to common stock amounted to \$1,003,577, or \$4.90 per share, as compared with \$3.69 per share in 1935.

At the close of the year, company had 99 stores in operation, an increase of 5 stores over Dec. 31, 1935. One store has already been opened this year and company las leases on 6 more to be opened before the end of the year. Company is also negotiating on several other sites for cocupancy in 1937.

To Recapitalize-Stockholders at their annual meeting on April 10 will consider a proposed change in capital stock so that there will be authorized 25,000 shares 7% convertible preferred stock, par value \$100, 25,000 shares 6½% preferred stock, par value \$100, 35,000 shares serial preferred stock, par value \$100 and \$400,000 shares common stock, par value \$1.

Consolidated Income Account for Calendar Years 1936 1935 1934 1933 --\$20,927,884 \$18,625,732 \$16,569,652 \$14,355,981 --19,218,511 17,415,615 15,423,608 13,624,510 Sales _____ Cost and expenses _____ Operating profit \$1,709,373 Other income 353,226 \$1,146,044 277,950 \$1,210,117 317,928 \$731,471 252,048 \$1,528,045 245,443 187,842 190,000 \$2,062,599 273,755 217,839 280,685 115,555 18,434 \$1,423,994 233,132 180,867 178,000 \$983,519 233,444 228,755 60,000 Total income. Amort, and depreciation Interest Interest
Provision for taxes
Prov. for Fed. surtax
Misc. deductions \$1,156,332 152,754 409,864 \$904.760 152.404 305.715 Net profit_____ Preferred dividends____ Common dividends____ \$831,995 380,135 \$461,320 38,635 Surplus ______ Shares common stk. out-standing (no par) ____ Earnings per share _____ \$593,714 \$422,685 \$446,641 \$451,860 Consolidated Balance Sheet Dec. 31 1936 1935 1936 1935 Assets— b Fixed assets—— Cash————— Liabilities-\$ 226,420 3,014,000 33,305 5,210,518 2,283,472 79,334 740,113 Accounts payable_ Funded debt____ 5,371,625 3,058,919 Prepd. rents(curr.)
Prepd. rents & cash
adv. to lessors
(not current)
Acets. receivable
Life insurance cash
value
Inventory
Other assets
Equity in real est.
owned by whollyowned subsidiary
Deferred charges 2,600,000 33,128 365,500 c215,214 35,276 574,168 40,809 44,000 -----45,725 2,330,152 47,168 19,016 396,240 190,000 Reserve____Liab. for par cost 485,495 100,000 204,932 4,795,749 of properties ___ a Common stock __ 801,957 3,626,731Surplus

a Represented by 204,932 shares no par stock in 1935 and 203,933 in 1935. b After depreciation and amortization of \$1,990,977 in 1936 and \$1,735,768 in 1935. c Cash advanced to landlord under lease agreement (repaid on Feb. 1, 1937).—V. 144, p. 1608.

_11.589.574 10.208.023

Niles-Bement-Po	nd Co. of	N. J. (&	Subs.)—	Earnings-
Gross income	$^{1936}_{\substack{\$2,515,205\\1,289,936}}$	\$1,715,963 1,033,326	\$1,026,231 718,941	1933 \$428,618 499,445
Operating profitOther income	\$1,225,269 78,872	\$682,637 63,029	\$307,290 40,264	def\$70,827 28,988
Total income Depreciation Closed plant expenses Loss sale of fixed assets_	\$1,304,141 247,309 6,545 5,073	\$745,666 251,845 4,763 8,289	\$347,554 155,217 3,506	156,190
Adjust, of taxes prior yrs Federal income tax Devel, charges & exps	8,930 $105,171$ $229,312$	4,453 204,903	162,875	64,076
Interest Miscell, deductions	2,440	5,219	128	6,747
Net profit Dividends paid	\$699,360 x 1,151,698	\$266,193	\$25,485	loss\$276,644
Deficit Earnings per share on common stock (no par)		sur\$266,193 \$1.55	sur\$25,485	

x Includes \$173,025 paid in cash and \$978,673 paid in stock of General Machinery Corp. 43,256 shares at \$22,625. Consolidated Balance Sheet Dec. 31

\$8,183,569 \$7,912,795

Total......\$8,183,569 \$7,912,795 Total......\$8,183,569 \$7, x Represented by 173,025 shares no par value.—V. 144, p. 1447.

Noranda Mines, Ltd.—New Director— J. E. Perrault has been elected a director of this company.—V. 144, p.

Northern Indiana Public Service Co.-Accum. Div. cum. pref. stock, 75 cents per share on the 6% cum. pref. stock, and 68% cents per share on the 6% cum. pref. stock, and 68% cents per share on the 5½% cum. pref. stock, all of \$100 par value, and all payable on account of accumulations on April 14 to holders of record March 31. See also V. 144, p. 114 for further record of dividend payments.—V. 144, p. 2141.

Niagara Hudson Power Corp.—Annual Report—Floyd L. Carlisle, Chairman and Alfred H. Schoellkopf, President, state in part:

The new Niagara Hudson Power Corp. was formed by the consolidation, on Feb. 1, 1937, of Niagara Hudson Power Corp. (constituent) and its subsidiary, Mohawk Hudson Power Corp. For the new Niagara Hudson

Power Corp., the report includes the initial balance sheet on Feb. 1, 1937. of that corporation and its subsidiary companies, as well as that for the new corporation itself.

For Niagara Hudson Power Corp. (constituent) and its subsidiary companies, the report includes the statement of consolidated income for the years 1936 and 1935 for that corporation and its subsidiary companies, together with the statement of consolidated earned surplus and the consolidated balance sheet on Dec. 31, 1936. It also reviews the operations for the year ended Dec. 31, 1936. It also reviews the operations for the year ended Dec. 31, 1936. On Jan. 30, 1937, the stockholders of Niagara Hudson Power Corp. (constituent), by the affirmative vote of 79% of the stock then outstanding, and the stockholders of Mohawk Hudson Power Corp., by the affirmative vote of 94% of the stock then outstanding, authorized the consolidation of those two corporations into the present Niagara Hudson Power Corp. Accordingly, upon the filling with the Department of State of New York on Feb. 1, 1937 of the certificate of consolidation, the consolidation was effected.

Corporate Simplification—As a result of the consolidation, Buffalo, Niagara & Eastern Power Corp. is the only non-operating company which intervenes between Niagara Hudson Power Corp. and certain of the system operating companies.

The formation of the new corporation together with the elimination.

operating companies.

The formation of the new corporation, together with the elimination during 1936 of two small system companies, brought to 24 the net reduction in the number of corporate units accomplished during the past seven years. The number of system companies remaining on Feb. 1, 1937 was 35. Should the recently proposed consolidations affecting 17 more operating companies be effected, the number of system companies would be further reduced to 21.

Summary of 1936 Activities—The year's activities of Niagara Hudson Power Corp. (constituent) and its subsidiary companies are summarized below:

Summary of 1936 Activities—The year's activities of Niagara Hudson Power Corp. (constituent) and its subsidiary companies are summarized below:

(1) Consolidated net income increased 35.8%—from \$4,386,816 in 1935 to \$5,955,427 in 1936.

(2) A dividend of 40c, a share on the corporation's common stock was paid Dec. 15, 1936. This dividend disbursement by the constituent corporation was the sixteenth since organization in 1929 and the first since March 31, 1933.

(3) The amount of electricity sold (in kilowatt hours) increased 6.7% as compared with 1935. Sales of manufactured and mixed gas (in cubic feet) increased 7.4%.

The increased 7.4%.

The increase in residence electric sales was 10.3%; in farm sales, 21.1%; in commercial sales, 9.8%. Sales of electric energy to industrial customers—constituting, in 1936, 62.7% of the total electric sales of the Niagara Hudson System—were 22.5% above 1935.

(4) Revenues from sales of electricity increased over 1935 by the same proportion as the amount of electricity increased over 1935 by the same proportion as the amount of electricity sold, 6.7%. This favorable circumstance occurred largely because surplus energy, which, in 1935, had been disposed of to other distributing companies as "dump" power became, in the greater business activity of 1936, a source of revenue from large scale industrial customers.

Revenues from sales of electricity to residence, farm and commercial customers, although recording gratifying increase over 1935, failed to keep pace with the mounting volume of kilowatt-hour saley in those classifications. This was because a large portion of the increased sales was made at the lower rates available for quantity use or at the reduced rayes which serve made effective at various times in 1936. The simplified rate forms and the reduced prices in effect in the operating companies' territory are designed to increase consumption. Consequently, it is expected that ultimately increased revenues will result. Toward this end an intensive promotion of all uses of

	1990	1900
* Federal income	\$2,701,266	\$2,045,439
Federal capital stock	267,230	300,035
Federal 3% excise tax on electric bills	926,317	887.759
State franchise	977,025	1,107,906
New York State water charges	400,129	159,791
Unemployment compensation (State & Federal)	157,104	
Land and improvement (including special franchise)	6,617,538	6,303,156
Miscellaneous	240,618	229,219

.....\$12,287,231 \$11,033,308

*Includes Canadian income taxes.

The larger increase in Federal income taxes was brought about in part by greater taxable income for 1936, and in part by the increase over 1935 in tax rates applicable to such taxable income.

*Proposed Central and Eastern Consolidation—One important result of the elimination of Mohawk Hudson Power Corp. should be the facilitation of the recently proposed consolidation of the operating utilities in the eastern, northern and central parts of the State of New York. This proposal, in the form of a petition to the P. S. Commission, filed on Feb. 19, 1937, seeks approval for the consolidation of the following 14 operating companies into a single operating corporation:

Antwerp Light & Power Co.
Baldwinsville Light & Heat Co. of Baldwinsville N. Y.
Fulton Fuel & Light Co.
Malone Light & Power Co.
Malone Light & Power Co.
Malone Light & Power Co.
Northern New York Utilities Inc.

All of these are Niagara Hudson System companies, with the exception

New York Power & Light Corp.

Northern New York Utilities Inc.

All of these are Niagara Hudson System companies, with the exception of Old Forge Electric Corp. The annual report for 1935 referred to a plan of consolidation involving 10 of these companies, which plan had been approved by the stockholders of the component companies. That plan was withdrawn in 1936 and the present proposal of wider scope was made possible by the elimination of Mohawk Hudson Power Corp.

Proposed Western Consolidation—There is also pending before the P. S. Commission a petition, filed on Feb. 1, 1937, for the consolidation of three other system operating companies: Buffalo General Electric Co., Tonawanda Power Co. and Niagara Electric Service Corp. These companies are subsidiaries of Buffalo, Niagara & Eastern Power Corp. and provide electric service in the cities of Buffalo, Lackawanna, Tonawanda, North Tonawanda, Niagara Falls (N. Y.), and adjacent areas in Erie and Niagara counties.

Rural Extensions—The Niagara Hudson System continued in 1936 to advance vigorously its rural electrification program. During the year almost 2,000 miles of new rural electric distribution lines were constructed by system companies, over four times as much rural line as was completed in the active year 1935. Some 1,500 miles of additional lines are now either authorized for construction or are the subject of active negotiation. The revised line extension plan which was put into effect by the system companies late in 1935 made more liberal provisions for the extension of rural lines and made possible the development of renewed interest among

companies late in 1935 made more liberal provisions for the extension of rural lines and made possible the development of renewed interest among prospective customers. As a result of this new plan and the increased activity of the companies in promoting this class of service, many new customers were secured from among those whose property was contiguous to existing distribution lines, but who had never before taken service. In addition, there were reconnected to existing rural lines a number of customers who for one reason or another had previously discontinued service. Including those connected to newly-constructed lines, the total number of additions to rural customers of the system companies in 1936 was approximately 11,500.

On December 31, 1936, system companies had in operation approximately 12,500 miles of rural distribution lines, from which they were serving 35,097 farms and 138,578 non farm customers in rural communities.

Under the present program there will have been built and energized, by the end of 1937, approximately \$4% of the rural lines ultimately to be required to serve completely the Niagara Hudson companies' franchise territory classified by the New York State, Planning Board as suitable for permanent agricultural use.

Public Utility Holding Company Act' of 1935—The Securities and Exchange Commission has adopted a rule, pursuant to the Public Utility Holding Company Act of 1935, exempting from the provisions of the Act a holding company and every subsidiary company thereof, if such holding company, and every subsidiary company thereof, if such holding company are organized and carry on their business substantially in a single State in character and carry on their business substantially in a single State in which such holding company and every such subsidiary company are organized. The officers and directors of this corporation and its subsidiary companies, upon advice of counsel, believe that this exemption is applicable to Niagara Hudson Power Corp. and its subsidiaries. Therefore it has not been deemed necessary to take further steps with reference to the statute.

Such decisions as there have been in the lower courts in litigations instituted with reference to other holding companies have had no direct bearing on the particular situation of this corporation or its subsidiaries.

Initial Balance Sheet on Feb. 1, 1937 (Parent Company)

Initial	Balance	Sheet	on	Feb	1	1037	(Parent	Company)	
		~,,,,,,	010	T. CO.	4.	1901	(T (P) () 100	Company	

Investments in and advances to subsidiary companies:	
Investments—Common stocks	127 374 645
Preferred stocks	10,333,725
	225,100
Advances—N. Y. Power & Light Corp.	20,870,000
Buffalo, Niagara & Eastern Power Corp	4,518,306
Other subsidiary companies	124 000
Other investments:	0,134,000
Com. stock of Consol. Edison Co. of N.Y., Inc. (201,500 shs)	0 700 005
Com stock of Cent Hudson Co. 6 File Com (201,000 808)	9,702,225
Com. stock of Cent. Hudson Gas & Elec. Corp. (445,738 shs.)	4,978,893
Miscellaneous Investments	2,729,392
A counte receivable	3,150,365
Accounts receivable	1,142
Interest and dividends receivable—From subsidiary companies	281,215
From Others	108,331
From others- Marketable securities (market value)	85,000
Trotal .	
Total	192,492,340
Luciuses—	
5% first preferred stock (\$100 par)	\$39,455,300
Second preferred stock (\$100 par)-5% series A	9,028,100
5% series B.	1,564,900
	95,812,907
Accounts payable	323,165
A LABORITY	1,578,212
Taxes accrued	660 076
Interest accrued	2 757
WISCERARIOUS PESELVES	700 194
Paid-in surplus	37,770,800
	0111101000
Total	\$192,492,340
a For cash payment in adjustment and full payment of all	accumulated
dividends on (first) professed start of 35 1	accumula veu

a For cash payment in adjustment and full payment of all accumulated dividends on (first) preferred stock of Mohawk Hudson Power Corp. (cash deposited with paying agent Feb. 1, 1937).

Note—Class A and B stock option warrants are outstanding entitling the holders thereof to purchase respectively 2,784,996 5-6 shares of common stock at \$105 per share to Oct. 1, 1944, and 497,473 5-6 shares of common stock at \$50 for 1 1-6 shares at any time without limit.

Initial Consolidated	Balance Sheet on	Feb. 1, 1937	(Incl. Subsidiaries)

-\$542,496,571
n _{-e}
10 122 310
450 284
85 000
4 964 454
9 427 966
7 646 961
509,219
2500 500 054

Unamortized debt discount and expenseOther deferred charges	$\begin{array}{c} 7.646.961 \\ 509.219 \end{array}$
TotalLiabilities	\$592,590,654
50% first preferred stock	990 455 900
Second preferred stock—5% series A.	\$39,433,300
507 spring D	9,028,100
5% series B	1,564,900
Common stock (\$10 par)	95,812,907
Minority interest in common stocks and surplus of subsidiaries	5,635
Preferred stocks of subsidiaries	125,953,998
Funded debt of subsidiaries	213,075,400
a Long term liability	5,633,100
Notes payable to banks	5.500.000
Accounts Davable	2 141 864
b Liability for cash payment	1 578 919
Consumers deposits	1.540.878
Taxes accrued	3 903 975
Interest accrued	2 360 823
Dividends accrised on preferred stocks of subsidiaries	565 659
Other accrued liabilities	199 081
Reserve for retirement of fixed assets.	42.589.391
Miscellaneous reserves	3,987,639
Paid-in surplus	37,770,800
	37,770,800

--\$592,590,654 a Relating to Sacandaga and Stillwater Reservoirs and other property. b in adjustment and full payment of all accumulated dividends on (first) preferred stock of Mohawk Hudson Power Corp. (cash deposited with paying agent Feb. 1, 1937).

Statement of Consolidated Income-Years Ended Dec. 31 [Niagara Hudson Power Corp. (Constituent) and Subsidiaries]

Operating revenues—Electric Gas Miscellaneous	\$69,246,942	\$64,927,149 10,668,280 463,103
Total operating revenues Operating expenses Maintenance expenses Retirement provision Taxes	25,691,897 4,126,900 9,852,672	\$76,058,533 24,164,859 3,981,291 8,908,299 11,033,308
Operating income Non-operating income, net	\$28,906,854 227,350	\$27,970,774 73,755
Gross income	$10,382,676 \\ 467,959 \\ 28,406 \\ 403,522$	10,687,489 565,648 30,207
Balance Dividends on preferred stacks of subsidiaries	\$17,816,581	\$16,274,569

4,224,120

Common dividends 3,497,102

a Excluding Mohawk Hudson Power Corp. b Including provision for cumulative dividends passed.

Note—As a result of the consolidation of Niagara Hudson Power Corp. (constituent) and Mohawk Hudson Power Corp. on Feb. 1, 1937, there are no further dividend requirements on the preferred stocks of Mohawk Hudson Power Corp.

The annual dividend requirements on the preferred stocks of the new Niagara Hudson Power Corp. are as follows: 5% first preferred stock (394,553 shs.), \$1,972,765; 5% second preferred stock (105,930 shs.), \$529,650; total, \$2,502,415.

Consolidated Balance Sheet on Dec. 31, 1936

fringere rremon r.	once corp.	(COMPANDED LAND OFFICE COMPANDED	
Assets-	578,799,577 42,335,528 521,920 7,677,567 7,539,423 37,250 4,240,540 2,058,445 7,677,830	Liabilities— Capital stock (\$15 par)\$ Minority int. in com. stocks and surplus of subsidiaries Pref. stocks of subsidiaries. Funded debt of subsidiaries. a Long-term liability Notes payable to banks Accounts payable Consumers' deposits Taxes accrued Interest accrued Divs. accrued on pref. stocks Other accrued liabilities Res. for retirem 't of prop., &c. Miscellaneous reserves b Cum. divs. in arrears Paid-in surplus, less charges Earned surplus	8,193 186,044,798 213,112,400 5,649,119 5,500,000 3,577,764 1,542,175 3,119,699 2,595,838 516,551 120,157

---\$651,352,414 ---\$651,352,414 Total----a Relating to Sacandaga and Stillwater Reservoirs and other property b On preferred stocks of Mohawk Hudson Power Corp.—V. 144, p. 2140.

Norfolk & Western Ry.—Annual Report Year Ended Dec. 31, 1936—Extracts from the remarks of President W. T. Jenks, together with a comparative income account, balance sheet, and other statistical data, will be found under "Reports and Documents" on subsequent pages.

Income	Statement	for	Calendar	Years
enues-	1936		1935	1

	Operating Expenses—	\$94,864,293	\$78,044,384	\$72,707,867	494,040
	Maint. of way and struc_ Maintenance of equip Traffic Transportation Miscell. operations General Transp. for invest.—Cr_	15,056,035 $1,515,288$ $20,074,242$ $186,706$ $2,578,156$	8,577,223 $14,411,433$ $1,433,018$ $17,949,958$ $164,650$ $2,022,480$ $59,599$	7,633,685 16,043,045 1,360,071 16,551,259 165,717 2,783,879 6,399	13,483,654 1,317,916 15,335,719 154,169 2,502,989 20,743
	Totals	\$50,147,899 44,716,395 13,734,849	\$44,499,165 33,545,219 8,840,000 7,105	\$44,531,257 28,176,610 7,768,000 10,663	\$39,017,307 30,245,584 7,340,000 5,328 \$22,900,255
	Hire of freight cars (net) Hire of other equip. (net) Joint facility rents (net)	3,718,986 $Cr59,216$ $Dr254,324$	2,762,841 Dr27,447 Dr129,690	2,351,231 $Dr49,977$ $Dr180,914$	1,934,941 Dr28,154 Dr150,688
	Net ry. oper. income_ Income from lease of road Miscell. rent income_ Misc. non-op. phys. prop Dividend income_ Inc. from funded secur_ Income from sink. fund.	78,843 78,843 35,824 550,324	2,605,703 27,303,818 3,533 66,976 12,447 67,028 1,050,875	82,157 62,744 68,778	1,756,099 $24,656,354$ $3,856$ $134,081$ $80,442$ $22,653$ $1,323,772$
	&c., reserve funds Income from unfunded securities and accounts Miscellaneous income	68,035	61,498 65,246 5,091	51,642	344,222
	Rent for leased roads Miscellaneous rents Interest on funded debt Int. on unfunded debt Misc, income charges	2,501 2,145,767 2,512 256,228	99,434 2,688 2,839,914 73,260 265,364	$\begin{array}{c} 101,378 \\ 2,939 \\ 3,537,911 \\ 14,568 \\ 320,088 \end{array}$	$\substack{101,004\\2,491\\3,892,785\\14,698\\308,230}$
	Total Net income Dividends on adjustment pref. stock (4%) Common dividends	919,692	\$3,280,660 25,355,852 919,692 14,064,830	919,692	22,301,140
	Balance, surplus Com.shs.outs. (par \$100 Earns. per sh. on com	\$29.85	\$17.37	\$5,295,659 1,406,483 \$13.76	\$7,316,618 1,406,483 \$15.20
•	1926	Balance S 1935	heet Dec. 31	1936	1935
	Assets— \$ Invest. in road & equipment_468,588,68 Impt. on leased	\$	Common st		00 22,992,300 00 140,648,300
	sinking funds 1,807,00	1,637,10		ole 132,34	87,077
	Dep. in lieu of mtg.prop. sold 31,22 Misc. phys. prop 4,843,86 Inv. in affil. cos. 15,073,03	08 5,246,59 31 8,466,70	wages pay Misc. acets. Relief fund	pay. 1,043,61 (cash	18 252,057
	Other investm'ts 13,378,66 Cash	08 277,91	2 Int. mat'd u 5 Divs.mat'd 4 Funded deb	npd. 28,66 unpd 177,26 t ma-	62 43,252 41 72,469
	Traffic and car service bal.rec. 5,944,29 Net.bal.rec.from		declared.	divs. 229,9	
	## Agts. & condrs Misc. acets. rec. Mat'l & supplies Int. & divs. rec. Other curr. assets Deferred assets. Unadjust. debits 216.9 641.3 63.50 66.6 66.6 66.6 66.6 66.6 66.6 66.6 6	61 841,01 65 5,950,16 74 10,94 10 70,83 56 13,658,70 45 3,141,09	2 Unmatured 2 accrued 0 Other curr. 0 Deferred lis 3 Joint liabil 4 Unadjust.ci 0 Sink. fd. re Fund. debt through i surplus	int. 509,7 liab 518,0 bil 3,607,9 titles redits 80.949,9 serve 1,390,3 ret'd nc. & 47,234,0	36 389,596 93 3,272,552 - 10,387,000 33 71,577,989 73 1,193,239
			Profit and	ksur. 44,886,4 loss	
			Dalance.	140,018,5	76 127,892,997

-V. 144, p. 2140.

Total_____540,465,081 529,728,794 Total____540,465,081 529,728,794

New Director-William E. S. Griswold has been elected a director succeeding John Sloane, resigned.—V. 144, p. 1609.

Period End. Jan. 31-	1937-Mo	mth_1026	1027_10 7	Mos.—1936
Operating revenues Oper. exps., maint. & all	\$3,251,907	\$3,121,318		
taxes	1,841,359	1,690,666	20,414,759	18,579,831
Net operating revenue Other income	\$1,410,548 18,886	\$1,430,652 6,275	14,573,797 114,530	\$14,299,919 101,297
Net operating rev. & other incomeApprop. for retire, res've	\$1,429,435 213,333	\$1,436,928 213,333	\$14,688,327 2,900,000	\$14,401,216 2,900,000
Gross income Int. charges (net) Amortiz. of debt disc't &	\$1,216,101 493,865	\$1,223,595 494,594	\$11,788,327 5,919,972	\$11,501,216 5,934,109
expenseOther income deductions Min. int. in net income	$\frac{46,923}{4,275}$	21,595 4,200	$590,898 \\ 52,840$	537,109 49,479
of sub. companies	5,647	5,647	65,967	59,647
Net income	\$665,391	\$697,558	\$5,158,650	\$4,920,872

Northern States Power Co. (Minn.)—Bonds Called—This company, as successor to St. Paul Gas Light Co., announced it will redeem on July 1, 1937 all of the outstanding St. Paul Gas Light Co. general & refunding mortgage bonds, 30-year 6% series A, due 1952, at 110 and accrued interest. Holders of these bonds may receive payment immediately upon presentation at the principal office of Bankers Trust Co. in New York, at the full redemption price and interest to July 1.

Weekly Output Shows Increase—
Electric output for the week ended March 27, 1937, totaled 23.693,815 kilowatt hours, an increase of 4.09% compared with the corresponding week last year.—V. 144, p. 2141.

Northwest Engineering Co.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 15. Similar payment was made on Feb. 1, last, \$1 was paid on Dec. 15, last, and dividends of 25 cents per share were paid on Nov. 2 and on Aug. 1, 1936, this latter being the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 143, p. 3643.

Northwestern Pa	cific RR.	-Earning	78	
February—	1937	1936	1935	1934
Gross from railway	\$278,683	\$243,311	\$205,197	\$189,208
Net from railway	13,883	def8,732	def28.975	def24,109
Net after rents	def14,573	def23,715	def46,848	def48,921
Gross from railway	554,031	518,545	406,721	403,343
Net from railway	3,654	2,011	def67,733	def35,471
Net after rents	def47,462	def26,490	def106,633	def85,568

Ohio Bell Telephone Co.—New Rates Approved—
The Ohio P. U. Commission formally approved the new rate schedule filed by this company in compliance with the Commission order of Jan. 29, effective April 11. Annual savings to subscribers are estimated at \$1,912,-000. Reductions include exchange rentals, long distance service and miscellaneous charges.

The new schedules have no bearing on the rate controversy now in the U. S. Supreme Court, following the Commission's order to the company to refund more than \$12,000,000 to subscribers as excessive charges for the period 1925-1932, inclusive.—V. 144, p. 1971.

Olympic Forest Products Co.—Accumulated Dividend—The directors have declared a dividend of \$4 per share on account of accumulations on the \$8 cumulative preferred stock, payable April 15 to holders of record April 5. Dividend of \$2 per share were paid on March 1, last, Dec. 1 and on Aug. 20, 1936.—V. 144, p. 947.

O'Sullivan Rubber Co., Inc., Winchester, Va.-Files

Company has filed with the Securities and Exchange Commission a registration statement relating to a proposed offering of \$350,000 first mortgage 5½% sinking fund bonds due April 1, 1947, with common stock purchase warrants attached providing for the purchase of common stock in the ratio of 30 shares for each \$1,000 bond, at \$5 a share, on or before April 1, 1942. The bonds are to be offered by Hill, Thompson & Co., Inc., of New York.

The proceeds from the sale of this issue will be used by the company to pay off its current indebtedness and to provide for additional working capital.—V. 144, p. 1971.

Total additions_____\$12,564,300 ess: Lands relinquished, wells abandoned and property sold, retired and written off_______6,573,853

Balance, Dec. 31, 1936______\$252,919,138 Production—247wells were drilled during the past year as compared with 200 in 1935. -\$252,919,138

Production—24/Wells were drilled during the past year as compared with 200 in 1935.

A deep test completed by company at Cotton Valley, Webster Parish, La., in August, 1936, resulted in a discovery of major importance. Three wells have been completed by the company in this field to date which are producing under choke a total of 1,350 barrels per day of high gravity oil. Four additional wells are now in course of drilling. Company's holdings in this field comprise 4,200 acres and while the area is in the initial stage of development the indications appear favorable that it will provide a substandial addition to company's reserves.

In the Rodessa area in Cass County, Texas, company is producing under proration approximately 2,200 barrels of crude daily. Drilling is rapidly extending toward company's undeveloped acreage lying to the southwest. A brief summary of several items of interest relating to the producing branch of the company's operations as of Dec. 31, 1936 follows:

Unoperated lands under lease and in fee (acres).

Unoperated lands under lease and in fee (acres)

Operated lands under lease and in lee (acres)	207,000
Total acres	11.116
Total wells	11,314
total	247
Gross o'l produced (barrels)	23,023,936
Net oil produced (barrels)	18,457,954
Crude oil sold (barrels):	9,920,242
To trade	26,269,333
Intra-company	4,916,206
Natural gas produced (cubic feet)16	
Crude oil steck (barrels)	11,784,000

Consolidated".	Income Acco	unt for Calen	dar Years	
	1936	1935	1934	1933
Net sales	\$52,991,777 17,294,335 9,781,224 2,065,859		\$42,596,319 11,639,420	10,369,682 $11,295,871$ $2,046,640$
General expense Depletion Depreciation	5,434,320 1,657,290	4,742,923 1,579,047 6,561,974	4.675,458 1,210,453 5,695,814	3,591,781 1,332,616 5,398,644
Profit on salesOther income credits	\$9.777.249 949.778	\$6,767,832 956,467	\$6,637,680 843,192	
Total income Interest Canceled unoper. leases_	4,154 $1,533,354$	\$7,724,299 3,405 664,032	13,083 830,340	$\frac{6,056}{979,573}$
Non-productive wells Taxes Inventory losses Retirement losses	493,683 x 367,603 172,908 136,259	$\begin{array}{c} 644,211 \\ 336,944 \\ 121,988 \\ 346,767 \end{array}$	12.816 273.143 229.400 531.763	$\begin{array}{r} 423,201 \\ 27,519 \\ 280,909 \\ 392,622 \end{array}$
General expense Loss on sale of fix. assets Prov. for equity in cur-			301,700	11,314 129,361
rent loss of controlled subsidiary Miscellaneous	127.849 4,545	$105.719 \\ 9,223$	$\substack{46.137 \\ 128,885}$	75,000 13,730
Net income Minority interest in earn-		\$5,492,011	\$5,415,306	loss\$122,360
ings of subsidiaries	5,101	3,743	3,381	7,656
Net income after adj. Preferred dividends Common dividends	\$7,881,571 3,288,462 3,937,916	\$5,488,268 3,301,197 1,969,013	\$5,411,924 3,341,232 2,953,496	def\$130,016 3,386,352
Surplus Shs.com.stk.out.(no par) Earnings per share	\$655,193 6,563,377 \$0.70	6,563,377 \$0.33	\$0.32	6,648,052 \$0.53
x No provision consider				

X 140 Provisi	on consider	ou necessar	y for burtax on	undistribu	tou promiss.
	Cons	olidated Bala	ince Sheet Dec. 3	1	
Assets-	1936	1935	Liabilities-	1936	1935
Cash	8,059,399	6,185,827	Accts. payable.	3,166,062	
Dep. with ins.co.			Notes payable Prov. for annui-		33,250
nuity plan		2,300,423	ties (est.)		2,300,423
Accts, receivable	5,049,342	3,487,107	Accrued taxes	1,329,647	1,734,418
Crude oil & ref'd			Deferred credits	1,260,047	1,310,000
products	18,786,414	21,067,320	Minority int. in		
Mat'l & supplies	1,858,761	2.157.664	subsidiaries	98,336	98,417
Bonds	2,795,451	3,295,521	Preferred stock -	54,807,700	54,807,700
Other assets	2,250,470	2.354.075	z Common stock	59,235,791	59,235,791
Stocks (non-sub.	-,,		Earned surplus.	8,138,166	7,482,973
companies)	5.104.399	5.104.399	Capital surplus.	10,432,351	10,432,351
y Fixed assets	93,929,683	93.314.154			
Deferred charges		439,168			
Total	138,468,100	139,705,659	Total	138,468,100	139,705,659

y After depreciation and depletion of \$158,989,454 in 1936 and \$153 614,537 in 1935. z Represented by 6,563,377 no par shares.—V. 143 p. 3156.

Period End. Jan. 31-	1937-Month	1-1936		Mos.—1936
Operating revenues	\$63,634	\$60,290	\$738,835	\$716,682
Oper. exps. & taxes, but excl. deprec'n a Depreciation	$\frac{38,304}{10,887}$	$\substack{34,410 \\ 6,958}$	$\begin{array}{c} 451,064 \\ 129,937 \end{array}$	$\frac{410,022}{81,493}$
Operating income	\$14,443 2,407	\$18,922 2,542	\$157,834 32,836	\$225,167 36,603
Gross income	\$16,850	\$21,464	\$190,670	\$261,770
Int. on funded debt Other interest	$^{3,950}_{34}$	3,950	$\frac{47,400}{1,698}$	55,857 1,508
Other deductions	23	97	1,452	5,180
Divs. accrued on pf. stk_	6,664	7,740	82,436	99,661
BalanceFederal inc. taxes incl in	\$6,179	\$9,594	\$57,684	\$99,564
operating expenses	4,000	3,200	27,103	12,200

equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense on other accounts applicable.—V. 144, p. 1448.

Otis Elevat	or Co	-Earnin	gs—		
	Inclu	ding Dome	stic Subsidia	uries]	
Calendar Years- Net sales complet Cost of sales Maintenance and Depreciation	ed		1936 $19,797,903$ $10,359,470$ $588,659$	1935 \$15,459,018 8,628,150 423,795 712,426	$13,172,955\\433,426$
Gross profit Selling, general as	nd admin	expense	\$8,103,070 6,167,850	\$5,694,647 5,483,905	\$3,581,538 5,523,354
Net operating pother income (ne	profit		\$1,935,220 331,078	\$210,742 910,255	loss\$1941816 338,499
Total income Estimated Federa	il income	tax	\$2,266,298 236,000	\$1,120,997 10,000	loss\$1603317
Net income Earned surplus a	beginni	ng of year	\$2,030,298 4,118,485	\$1,110,997 4,597,334	loss\$1603317 7,790,495
Total surplus Preferred dividend Common dividend	ds		390,000	\$5,708,331 390,000 1,199,846	
Earned surplus Earns. per sh. o common stock,	n 2.000.0	000 shs. of		\$4,118,485 \$0.36	
	Conen	idated Bala	nce Sheet De	. 31	
		1935	Show Do	1936	1935
Assets-	1936	1935	Liabilities-		8
Cash	3.683.664	3,247,421	Accounts pay		
U. S. Govt. securs.	6 500 000	6,500,000	Accrued liabi		
Interest accrued	49,198	49,198			
x Notes & accts.rec.	9 635 764	2,282,053	Pref. div., pa		
Inventories.	3,938,206	2,909,225			
Due from foreign	0,000,200	-,000,0	Reserves:		-
subs.(not consol.)	92,548	129.024		ns 1,944.6	13 2,046,526
Investments	8,689,720	9,200,495			
y Property, plant	-,,	.,,	Pref. stock.	6%	
and equipment.	3,650,202	14,266,165		par) 6,500,0	
Pats., trade-marks, goodwill & other				ock25,000,0 lus 4,558,9	
intangible assets	1	1			
Prepaid exps. and	104 407	101 074			
deferred charges Contract installa- tion in progress.	134,497	161,274			
cost less billings.	475,272	484,898			

Total39,849,072 39,229,752 Total39,849,072 39,229,752 ** After reserve for doubtful notes and accounts of \$129,545 in 1936 and \$113,309 in 1935. **y After reserve for depreciation of \$13,073,047 in 1936 and \$12,625,331 in 1935. **z Represented by 2,000,000 no-par shares.—
V. 143, p. 3476. Deferred charges.

-V. 143, p. 438.

Otis Steel Co.—New Director—
Stockholders of the company on March 26 elected Robert C. Schaffner a director to succeed Otto Miller, resigned.

The company has notified the New York Stock Exchange that the time within which 7% cumulative prior preference stock may be exchanged for common stock and \$5.50 convertible first preferred stock, under the recent plan of reorganization, has been extended to April 30, 1937.—V. 144, p. 1795 Exchange Time Extended-

Ottawa Electric	Ry. Co	-Earnings-		
Calendar Years-	1936	1935	1934	1933

Gross revenue Operating expens		\$1,326,291 882,371	\$1,303,203 893,369	\$1,330,406 907,363	\$1,281,036 941,252
Net before dep Depreciation Prov. for Dom. in Interest charges . Amortiz, of bond Profit on redemp	disct_	\$443,920 159,845 29,400 131,452	\$409,834 161,288 18,000 132,063	\$423,043 170,390 12,980 123,247	\$339,784 149,482 1,800 140,802 5,886
bonds for sinking paymentsProfit on sales of r	ng fund	Cr8,970	Cr22,220 Cr3,560	Cr21,700	
Balance to surp Dividends		\$132,192 112,632	\$124,263 112,632	\$138,127 112,632	\$41,814
Surplus		\$19,560	\$11,631	\$25,495	\$41,814
		Balancr Sh	eet Dec. 31		
Assets— Cash, bonds and	1936	1935	Liabilities-		
accts receivable Cash (changes) and	\$84,45		Accounts pay Accrued wag	es 20,33	6 19,929
Bonds	119,15		Sink, fund pa Bond interest		
Dep. and advances Ottawa Trac. Co.,	40	3 310	Dividend pay Dominion inc	able. 28,15 .tax. 29,66	8 28,158
Fixed assets Capita. works in	6,938,37			6% 2,217,55	
progress	5,15	36,194	Res. for unre	ieem.	

18 lst mtge. gold bd.
series A 5½%... 2,217,555 2,390,500
Depreciation res... 2,621,225 2,490,660

36,194 Res. for unredeem. tickets and gen.
Res. for inc. and capital taxes...
Res. for bond prem 9,462
Capital stock... 1,377,899
Surplus... 493,173 470,831 Total\$7,149,404 \$7,135,349 Total\$7,149,404 \$7,135,349

Ottawa Valley Power Co.—To Pay Interest—
The company on May 4, 1937, will pay postponed interest coupons, due Oct. 1, 1936, and April 1, 1937, on its 5½% first mortgage 40-year sinking fund gold bonds, plus accrued interest at 5½%. The postponement was approved by bondholders on Oct. 19, 1936, and since then a new contract with Ontario-Electric Commission has been negotiated.—V. 143, p. 2691.

Pacific Gas & Electric Co. (& Subs.)—Earnings—

Gross revenue, incl. miseell, income	1936 895,691,813	\$92.398.695	\$87.895.024
Expenses, ordinary taxes, reserve for depreciation	54,358,166	52,279,853	50,394,032
Balance Bond interest and discount Provision for Federal taxes	41,333,647	\$40,118,842	\$37,500,992
	14,669,475	14,942,162	15,562,744
	1,695,644	1,654,745	2,315,025
Profit	\$24,968,528	\$23.521.935	\$19.623,223
Prov. for gas rev. in dispute	1,008,000	2.258.000	1,931,000
x Net profit	23,960,528	\$21.263.935	\$17,692,223
	288,991	410.780	425,690
	7,708,478	7.707.446	7,711,058
	10,174,725	9,392.137	9,406,771
Surplus	\$5,788,334	\$3,753,573	\$148,704
	6,261,257	6,261,254	6,273,171
	\$2.55	\$2.10	\$1.51

Consolidated Balance Sheet Dec. 31	
Consolidated Balance Sheet Dec. 31	1935
Assets—	\$
Assets—Plants and properties———671.480.015	665,775,255
Investments—at cost 5.261.322	5,200,405
Discount and expense on capital stock 380.908	392.815
Sinking funds and special deposits 9.082.061	1,265 846
Cash and cash items 15.031.249	18.707.064
Notes and accts, receivable (less reserves) 9.502,156	10,201,453
Material and supplies 4.508.926	4,302,333
Accrued interest on investments 2.548	2.312
Unamortized bond discount and expense 23,551,864	18,062,059
Unexpired taxes	939,560
Unamortized valuation expense	686.038
Other deferred charges	272,371

Unamortized valuation expense	129,548	686.038
Other deferred charges	552.532	272,371
Total		
First preferred stock	130.865,625	130.865.625
Common stock	156.533.925	156,533,925
Minor, int, in capital stocks & surplus of subs	134.525	134,316
Funded debt		
Pref. capital stocks of subs. held by public		
Bonds called but not redeemed		
Accounts payable		
Drafts outstanding	231.759	
Customers' meter and line deposits		1.329.775
Dividends payable	3.167.037	2.385.698
Bond interest due	424.848	285,420
Accrued interest-not due		2.751.772
Accrued taxes, &c	5.421.087	8.483.632
Reserves-For depreciation	89.865.584	78.514.680
For insurance, casualty, &c	3.965,173	3.900,690
For invest, in Standard Pacific Gas Line, Inc		719.956
For excess amounts charged gas consumers		
Capital surplus		
Earned surplus	39.538,026	31.708.008

Panhandle Eastern Pipe Line Co.—\$24,000,000 Bonds Offered—A new issue of \$24,000,000 1st mtge. & 1st lien bonds, series A, 4%, due March 1, 1952, was offered March 30 by a group of underwriters headed by Kidder, Peabody & Co., at 97½% and interest. Included among the principal underwriters today are: Kidder, Peabody & Co., Edward B. Smith & Co., the First Boston Corp., Brown Harriman & Co., Inc., Lehman Brothers, Bonbright & Co., Inc., W. E. Hutton & Co., Stone & Webster and Blodget, Inc., White, Weld & Co., Bancamerica-Blair Corp., Schroder Rockefeller & Co., Inc., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Coffin & Burr, Inc., Graham, Parsons & Co., Mitchum, Tully & Co., Mellon Securities Corp., and Goldman, Sachs

Tully & Co., Mellon Securities Corp., and Goldman, Sachs & Co.

Kidder, Peabody & Co., as head of the banking group, announced at the close of business March 30 that orders for more than \$24,000,000 of the bonds had been received direct and through dealers from institutional and individual investors. Life insurance companies were substantial buyers. The firm stated that dealers had been specifically requested to subscribe only for bonds as they were sold, with the result that no dealer found himself with more bonds than he needed. As evidence of the distribution achieved, the firm stated that 200 dealers were represented in the sale of \$4,300,000 of the bonds, the balance being sold directly by members of the underwriting group.

Bonds are to be dated March 1, 1937. Interest payable M. & S. City Bank Farmers Trust Co., corporate trustee; James M. Kemper, individual trustee. Issuable as coupon bonds in the denom. of \$1,000, registerable as to principal only, and as registered bonds without coupons in denom. of \$1,000 and multiples thereof. Redemption (otherwise than for sinking fund) at any time on 30 days' notice, at option of company, either as a whole or in part by lot, except that no part less than \$500,000 may be redeemed at any ome time (otherwise than for sinking fund) at following percentages of principal amount thereof, together with accrued int, to date of redemption to and incl. March 1, 1939, at 103%; thereafter to and incl. March 1, 1941, at 102½%: thereafter to and incl. March 1, 1943, at 101½%; thereafter to and incl. March 1, 1941, at 101½%; thereafter to make application to list and register the series A bonds on the New York Stock Exchange.

Tax Refund—Company will agree to reimburse the holders of series A bonds for Pennsylvania personal property taxes and certain other taxes up to an amount not exceeding five mills upon each dollar of taxable value thereof.

Sinking Fund—Under the provisions of the mortgage, company will be required to deposit with the corporate trustee on or before Feb. 20 i

Tax Refund—Company will agree to reimburse the holders of series A bonds for Pennsylvania personal property taxes and certain other taxes up to an amount not exceeding five mills upon each dollar of taxable value thereof.

Sinking Fund—Under the provisions of the mortgage, company will be required to deposit with the corporate trustee on or before Feb. 20 in each year beginning with 1938 sums sufficient to redeem the principal amounts of series A bonds listed below on the next succeeding March 1 in each year: 1938 to 1940, \$500,000 annually; 1941, \$1,498,000; 1942, \$1,558,000; 1943, \$1,620,000; 1944, \$1,685,000; 1945, \$1,752,000; 1946, \$1,823,000; 1947, \$1,895,000; 1944, \$1,685,000; 1949, \$2,050,000; 1950, \$2,132,000; 1947, \$1,895,000; 1948, \$1,971,000; 1949, \$2,050,000; 1950, \$2,132,000; 1947, \$1,895,000; 1948, \$1,971,000; 1949, \$2,050,000; 1950, \$2,132,000; 1947, \$1,895,000; 1948, \$1,971,000; 1949, \$2,050,000; 1950, \$2,132,000; 1947, \$2,17,000; 1952, \$2,299,000.

History and Business—Incorp. in Del, Dec, 23, 1929, as Interstate Pipe Line Co. Name changed to present title on May 9, 1930.

Company, directly and through wholly owned subsidiary companies, is engaged in the production, purchase, transmission and sale of natural gas for domestic, commercial and industrial uses.

Company and its subsidiary, Panhandle Illinois Pipe Line Co., operate a natural gas transmission oxystem extending from the Amarillo gas field in the Texas Panhandle through the States of Oklahoma, Kansas, Missouri and Illinois, to a point near Dana, Ind., adjacent to the Illinois-Indiana State line. Company produces part of its gas requirements and purchases the remainder under contracts. The major part of the gas transmission companies, and to distributing companies for resale; almost all the balance is sold to industrial customers.

Under a contract dated Aug, 31, 1935, between the company and Detroit City Gas Co. (which is not affiliated with the company), providing for the sale of gas by the company to that company to that company to d

Net earnings before int. deductions \$1,004,104 \$1,494,660 Annual interest requirements on series A bonds.

Annual interest requirements—times earned:

Before provision for retirement reserve and amortiz. of gas sales and purchase contracts and before annual s. f. paym't After provision for retirement res. and amortiz. of gas sales and purchase contracts but before annual s. f. payment. 4.10

Capitalization and Funded Debt Upon Completion of Present Financing

1st mtge. & 1st lien bonds, series A, 4%, due March 1, 1952
Underlying mortgage 120,000 y100,674 Leasehold purchase obligation 62,000 62,000 Class A stock, \$6 (\$100 par) 100,000 shs. 100,000 shs. Class B stock, \$6 (\$100 par) 10,000 shs. 10,000 shs. Common stock (no par) 2810,000 shs. 728,652 shs.
Class A stock, \$6 (\$100 par) 100,000 shs. 100,000 shs. Class B stock, \$6 (\$100 par) 10,000 shs. 10,000 shs. Common stock (no par) z810,000 shs. 728,652 shs.
Class B stock, \$6 (\$100 par) 10,000 shs. 10,000 shs. Common stock (no par) z810,000 shs. 728,652 shs.
Common stock (no par) z810.000 shs. 728.652 shs.
Common stock (no par) z810,000 shs. 728,652 shs.
x Series A bonds which may be issued under the indenture are limited to
\$24,000,000. Additional bonds of other series may be issued from time to
time upon the conditions set forth in the indenture, provided, however,
that the aggregate principal amount of bonds of all series at any one time
outstanding under the indenture cannot exceed \$35,000,000 aggregate
principal amount. y Payable from proceeds of gas sales. Reduced to
\$100.674 as of Feb. 28, 1937. z Henry T. Bush and C. Ray Phillips, as
receivers of Missouri-Kansas Pipe Line Co., hold a transferable warrant
evidencing the right to subscribe at \$25 per share to 80,000 shares of the
company's common stock. The receivers have advised the company that
they intend to distribute among the stockholders of Missouri-Kansas Pipe
Line Co. transferable warrants evidencing the right to subscribe at \$25 per

share to the 80,000 shares of common stock.

Underwriters—The name of each of the several underwriters and the principal amounts severally underwritten by them are:

principal amounts severally underwritten by them are:

Kidder, Peabody & Co., N. Y. \$4,000,000
Edward B. Smith & Co., N. Y. 3,000,000
The First Boston Corp., N. Y. 2,100,000
Brown Harriman & Co., Inc.,
N. Y. 2,000,000
Lehman Brothers, N. Y. 2,000,000
Bonbright & Co., Inc., N. Y. 1,000,000
W. E. Hutton & Co., N. Y. 1,000,000
Stone & Webster and Blodget,
Inc., N. Y. 1,000,000
White, Weld & Co., N. Y. 1,000,000
Schroder Rockefeller & Co., Inc., N. Y. 1,000,000
Inc., N. Y. 1,000,000
Application of Proceeds—Net proceeds are estimated at \$22,805,528.

Panhandle Producing & Ref. Co.—Bal, Sheet Dec. 31.—

Assets-	1936	1935	Liabilities-	1936	1935
x Property acct	\$1,662,967	\$1,416,238	Preferred stock	\$1,680,000	\$1,680,000
Other investments	26,772	50,230	y Common stock	1,054,872	1.054,872
Cash	58,472	66,488	Accounts payable.	395,727	413,545
Oil		44,384	Notes payable	250,924	298,263
Mat'ls & supplies_	323,787	299,231	Long-term debt	96,464	
Due from officers			Accrued liabilities_	235,980	195,298
and employees	1,895	2,461	Res. for pref. divs.		1,680,000
Work in process	8,728	4,159	Redemption prem.		
Notes and accounts			preferred stock.		168,000
receivable	225,173	153,477	Other reserves		8,765
Deferred charges	34,815	51,752	Deficit	1,320,380	3,410,324
Total	\$2 303 586	89 088 410	Total	89 202 588	89 088 410

x After depreciation, depletion and amortization of \$4,385,104 in 1936 and \$4,668,200 in 1935. y Represented by 198,770 shares no par value.

Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2142.

Peabody Coal Co.—Bonds Called-

This company has called for redemption on May 1 at 103 all of the assumed 1st mtge. 61/4% bonds of Saline County Coal Corp., due 1944. Payment will be made at Bankers Trust Co., New York.—V. 144, p. 1611.

Pennsylvania Central Airlines Corp.—Registrar— Guaranty Trust Co. of N. Y. has been appointed registrar for 300,000 ares capital stock, \$1 par value.—V. 144, p. 2143.

Pennsylvania Reading Seashore Lines—Earn February— 1937 1936 1935 Gross from railway \$368,021 \$449,329 \$366,984 Net from railway def74,666 def6,855 def81,075 Net after rents def213,839 def137,387 def201,488 From Jan. 1— 724,225 810,419 707,705 Net from railway def156,090 def67,970 def249,924 Net after rents def439,235 def331,304 def507,946 —V. 144, p. 1611 def31,041 def507,946 -Earnings 1934 \$382,854 def63,151 def225,216

People's Drug Stores, Inc.—New Director— George K. Shearer, Treasurer, was elected a director to take the place of George S. Armstrong.—V. 144, p. 2143.

Pet Milk Co.—Balance Sheet Dec. 31-

	1936	1935		1936	1935
Assets-	8	8	LAabilities	8	\$
Cash in banks and			Accounts payable. 1,	139,307	929,465
on hand	827,670	2,006,465	Accr. sals. & wages	55,061	42,708
x Customers' accts.			Accrued taxes	107,711	66,090
& notes receiv	1,392,127	1.462.616	Sundry accts. pay.	111,266	68,853
Misc. accts. receiv.	33,459	29.069		400,427	
Due from empl. &			Fed'l income tax.	304.132	123,470
agents	13,425	13.267	Res. for insurance.	232,999	227,023
Inventories	3.985,491		Res. for possible		
Invest. & advs	670,934	653,415	price adjustm'ts	150,000	150,000
y Real est., mach		,	Min. int. in subs	3.789	4.096
	6,228,212	6.017.820	7% cumula, pref.		-,
Goodwill	913,245	945,447	stock (par \$100)		1,182,700
Def. chgs. to oper.	111,520	112,972		798,534	7,798,534
				,872,856	2,722,064
Total	4.176.084	13,315,003	Total14.	176,084	13.315.003

* After reserve for doubtful debts and discounts of \$106,953 in 1936 and \$94,098 in 1935. y After reserve for depreciation of \$5,867,333 in 1936 and \$5,521,297 in 1935. z Represented by 441,354 no par shares.

Our usual comparative income statement for the year ended Dec. 31, 1936 was published in V. 144, p. 2144.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (i	n receivership) and its Subs.]
Year Ended Jan. 31-	1937 1936
Operating revenues	\$52,300,689 \$48,081,992
Operating expenses, maintenance and all tax	es 28,201,511 24,243,260

-		
Net operating revenue (before appropriation for		
Net operating revenue (before appropriation for	24 200 100	***
retirement and depletion reserves)\$	24,099,178	\$23,838,732
Other income (net)	158,391	225,117
Other mound (mov)	TOO'OOT	220,111

Oth	retirement and depletion reserves)	
N	Net operating revenue and other income (before approp, for retirement and depletion reserves)	\$24.063.850

Appropriation for retirement and depletion reserves	7,187,367	6,966,969
Gross income	\$17,070,202	\$17,096,881
Rents for lease of properties	989,820	990.134
Interest charges (net)	6.174.839	6.591.374
Amortization of debt discount and expense		469,262
Guaranteed dividends on Consolidated Gas Co. of		
City of Pittsburgh, pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	303,612	

. \$8,493,838 x For dividends on pref, and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stocks of Philadelphia Co.—V. 144, p. 2143.

Pictorial Paper Package Corp.—Earnings

Period End. February—1937—Month—1936

Net profit before taxes—x\$10,775
x Net profit of \$8,192 after taxes for the month was equal to 7 cents per share and for the 2 months (\$13,93) was equal to over 13 cents per share. In addition to an increase of 42% in volume of sales for February over the same month of last year, the net profit on sales was 3% higher due to a reduction in the cost of sales. The ratio of current assets over current liabilities is 6.7 to 1.—V. 143, p. 3854.

Pennsylvania RR.—90th Annual Report—Extracts from the remarks of M. W. Clement, President, follow:

the remarks of M. W. Clement, President, follow:

The Year 1936—The general betterment of business in this country is reflected in the improved earnings of the company. The total operating revenues were \$441,425,189, an increase of 20% over 1935, and about the same as in the year 1931. However, the operating revenues were 35% below the annual average for the years 1925-1929.

Through the years of the depression the property and equipment have been maintained in condition to insure safe and efficient operation, but it was necessary to postpone some maintenance work. During 1936, with better earnings, larger expenditures were made for necessary current maintenance and to improve the general condition of the road and equipment, and the cost is shown in the increased charges for maintenance. The cost of repairing damage caused by floods was \$7,641,858, and was charged to profit and loss account so as not to distort the normal results for the year.

Dividends aggregating 4% (\$2 per share) were paid during the year. The dividend of 2% paid on Dec. 21, 1936, was charged against the income for the year.

for the year.

Floods of 1936—On March 17, 1936 there were unprecedented floods in

the territory traversed by the company's lines.

More than 3,000 miles of line and 8,000 miles of track, or approximately one-third of the entire system, were within the flood areas, and over 500 miles of line were submerged. Embankments were washed away in some cases to a depth of 37 feet; many bridges were damaged and some entirely destroyed, in addition to extensive damage to equipment, communication and power lines, signals and signal equipment, power plants and shop machinery, passenger and freight station facilities, enginehouses, signal towers and other structures.

The services of approximately 15,000 employees were concentrated day and night upon the work of repairs and reconstruction, and notwithstanding the magnitude of this work the movement of traffic over normal routes was resumed within four days.

Revenues, Expenses and Taxes—Freight revenue increased 22.5%, pass enger revenue 13%, and there were also substantial increases in revenues rom mail and express traffic and in receipts from demurrage, switching, dining cars, &c.

Increased expenditures for maintenance aggregated \$29,059,588. Transportation expenses increased \$20,182,620 due to increased business. Depreciation aggregating \$21,937,754 was charged to operating expenses. Railway taxes increased \$1,652,970, due chiefly to increased rates of tax on receipts and property. Additional taxes on account of Social Security and Railroad Retirement legislation amounted to \$7,826,753. All taxes required almost eight cents out of each dollar of operating revenue and were 5.3% (\$2.64 per share) upon the stock.

Operating Ratio—The operating ratio (percentage of operating revenues required to pay operating expenses) was 71.15%, compared with 71.53% in 1935, and was the lowest operating ratio in 16 years, with one exception. Expenditures—The expenditures for road and equipment during the year aggregated \$42,287,272; retired property and equipment to the amount of \$20,123,055 (of which \$5,417,428 was equipment) were written out of the accounts. The expenditures for road and equipment to the amount of \$46,429,476 (of which \$18,917,948 was equipment) were written out of the accounts.—Investments—Investments in affiliated companies decreased \$9,459,372.

aggregated \$56,733,513; retired property and equipment to the amount of \$46,429,476 (of which \$18,917,948 was equipment) were written out of the accounts.

Investments—Investments in affiliated companies decreased \$9,459,372. The increase of \$7,252,115 in stocks was due to receipt of \$10,000,000 capital stock of the Philadelphia. Baltimore & Washington RR, in partial settlement of advances made for construction purposes, offset partly by the sale of stock of the Pittsburgh, Youngstown & Ashtabula Ry. Co.

Decrease in bonds of \$2,619,925 was caused by sale of bonds of other companies, including West Jersey & Seashore RR. 1st cons. mtge. bonds which were extended at 3½% for 10 years beyond their date of maturity on July 1, 1936, offset partly by purchases.

Decrease in notes of \$1,500,000 was due to the sale to the Insurance Fund of participation in note of the Pennsylvania Tunnel & Terminal RR., the entire capital stock of which is owned.

Advances to affiliated companies decreased \$12,591,563, due chiefly to the partial repayment of advances by the Philadelphia, Baltimore & Washington RR.; repayments of advances by the Railroad Credit Corporation, The repayment of the above advances by the Railroad Credit Corporation, and other corporate purposes.

Other investments decreased \$10,411,169. The increase of \$2,763,961 in bonds was due to the receipt of \$5,000,000 general mtge. 4% bonds of the Little Miami RR. in partial settlement of advances made for construction purposes, which also explains the decrease in advances. The increase due to receipt of these bonds was offset partly by the sale of \$2,235,000 U. S. Government Treasury bills, held as temporary investments.

Funded Debt—The net decrease in total funded debt was \$35,436,910, due

Little Miami RR. in partial settlement of advances made for construction purposes, which also explains the decrease in advances. The increase due to receipt of these bonds was offset partly by the sale of \$2,255,000 U. 8-Covernment Pressury bonds, and the other of the part of the p

proposed legislation affecting the railroads, their patrons and the public, similar to that proposed in previous years, such as a bill for the establishment of a 6-hour day; excess crew bills, requiring unnecessary men on many classes of trains; train limit bills, limiting the length of freight and passenger trains; a bill providing for Governmental inspection and control of tracks and bridges; a bill providing for investigation and inspection of train dispatching offices and a bill providing for inspection and installation of signal apparatus. The enactment of any of these proposals, would not increase safety of railroad operation but would add to the cost and seriously affect the public, since the added cost must ultimately become a factor in the fixing of rates and charges.

The railroads are making great efforts to furnish the public with safe, swift, confortable and convenient transportation at reasonable rates. Such restrictive legislation would seriously retard their progress.

Stockholders—The capital stock of the company at the close of the year was owned by 218.720 holders, a decrease of 8.531 compared with Dec. 31. 1935, with an average holding of 60.2 shares.

Electrification—The experience of the company with electrification has been so satisfactory to the public and company, producing efficiency and economy in operation, that the Board decided that it should be extended to the line from Paoli to Harrisburg, Pa.; the line between South Amboy and Monmouth Junction, N. J., the low grade line from Morrisville to Harrisburg, Pa., and the line bwteen Columbia, Pa., and Perryville, Md., and certain branches, thereby completing the electrification program heretofore adopted for the principal Eastern lines.

The complete electrification of the additional lines will increase materially the capacity of the railroad by making possible the handling of a denser traffic with greater flexibility and speed over the same tracks than is possible steam locomotives. It will also enable the company to obtain substantially increased advantages from the electrification previously completed.

It will require approximately 1½ years to complete the new work, during the progress of which over 10,000 men will be employed on the project and a similar number in the industries furnishing the materials.

Convertible Bonds—To provide funds for the extension of electrification and other necessary additions and betterments, as well as for additional equipment and facilities and for the payment of maturing obligations and other proper corporate purposes, an allotment of \$52.670.700 15-year 3½ % convertible debenture bonds will be made to the stockholders equal to 8% of the par value of their respective holdings of capital stock of the company, as registered on the books as of Feb. 6, 1937. These bonds will be dated April 1, 1937, and will mature April 1, 1952, unless called for redemption or converted into capital stock prior to April, 1952. The bonds will be redemption det the option of the holder after April 1,

Traffic Statistics for Calendar Years of Pennsylvania RR. Co. 1935 56,739,729 2,217,260,257 1934 55,544,011 2,209,927,783 1936 64,617,913 No. of pass, carried. No. pass. car'd 1 mile_2,881,802,420 2,217,260,257 2,209,927,783 2,016,644,556 Average revenue per passenger per mile_1 2,344 cts. 2.697 cts. 2.613 cts. 2.625 cts. No. of per mile of road____ 9,162 7,722 7,418 6,601 No. of revenue tons carried 1 mile___35,706,781,363 29,757,235,318 28,326,533,959 26,818,384,686 Aver. trainload (tons) 94 962 933 905 Aver. rev. per ton___ \$2.04 \$2.09 \$2.04 \$2.10 Average revenue per ton per mile____ \$0,934 cts. 0.914 cts. 0.887 cts. 0.891 cts. Freight revenue per ss. car'd 1 mile_2,881,802,420 2,016,644,556 reight revenue per mile of road \$27,460 \$33,523 \$25,266 \$23,438 Income Statement for Years Ended Dec. 31 Total ry, oper. exps._314,087,701 Net rev. from ry, oper._127,337,488 Railway tax aceruals.__34,714,148 Uncoll. railway revenues $\substack{ 263,100,184 \\ 104,712,002 \\ 25,234,425 \\ 150,321 }$ 245,967,837 97,700,862 23,731,426 135,986 226,768,347 97,947,467 24,459,600 120,451 Ry. oper. income____ Hire of equip.—Deb. bal Jt. facil. rents—Deb. bal $\substack{92,623,340\\5,859,161\\2,582,585}$ 79.327,256 7,031,896 1,900,719 73,833,450 8,174,474 1,523,689 70.394,641 64,135,287 61,976,859 281.619 2.128,966282,813 2.183,853 $\frac{316,413}{2,062,178}$ 24,005,349 25,228,107 22,794,114 5,676,359 953,136 6.824.731 2.371.7096.670,933 3.017,7474,571,436 120,5804,262,698 67,766 4,186,474 122,16851,915,454 1,063,237 147,379 101,631 28,268,140 1,659,908 1,159,540 Total deductions 80,157,804 23,962,586 82,515,213 21,633,965 81,558,035 38,742,092 Total deductions

Net income.

Disposition of Net Inc.
Slnk. & other res. funds.
Dividends.
Rate.
Construc. exp. operating
def. & adv. to leased
lines & affil. cos. 5,095,380 13,167,696 (2%) 5,342,844 13,167,696 (2%) 5,051,677 13,167,696 (2%) 346,525 1,999,896 782,514 420.138

x For purpose of comparison, the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted. y Adjusted figures.

Note—Operating revenues for 1933 included \$1,564,742 received from increase in freight rates paid to Railroad Credit Corp. Payments were discontinued on March 31, 1933.

Harris Marie Marie	General Balan	ce Sheet Dec.	31	ne stall
Anneto	193	8 x1935	1934	1933
Assets— Invested in—Road	616,383,317	617,060,290	617,403,550	618,670,575
Equipment	594,241,487	570,159,068	573,908,534	559,768,168
General expenditures	7,571,132	7,583,858	6,880,965	6,870,204
Impt. on leased ry. prop	114,521,578	115,750,081	113,320,365	107,071,413 121,264
Sinking funds Misc. physical property	676,176 1,649,845	379,738 1,642,549	156,741 1,640,614	1,637,065
Inv. in affil. cos.—stock	446,408,930	439,156,814	438,740,865	439, 193, 223
Bonds	20,737,348	23,357,273	26,488,050	48.304.318
Notes	32,126,238	33,626,238	39,376,238	40,626,238
Advances	114,512,535	127,104,098	127,956,837	40,626,238 108,260,755 221,737
Inv. in secur. car'd as liab Cash & secur. held for pay	10,675	269,360	25,059	221,101
of 15-yr. 61/2 % sec. gold				
bonds due Feb. 1, 1936.		52,047,371	47,500,000	******
Other investments	66,115,802	76,526,971	93,659,198	67,583,187
Cash	58,056,120	47,479,774	22,550,148	19,167,337 971,098
Demand loans & deposits. Time drafts and deposits.	16,135,000	8,535,000	279,117 1,860,000	9,165.000
Special deposits	337,602	225,548	7,942,724	129,375
Unemploy ins. taxes	1,668,359			
Loans and bills receiv	43,872	45,876	42,966	57,361
Traffic & car serv. bals.		4 000 071	2 074 000	9 859 557
receivable	6,514,442	4,898,671	3,976,909	3,653,557
and conductors	8,601,043	6,808,596	5,996,925	7,232,884
Misc. accounts receivable	15,438,976	13,630,974	14,526,388	11,772,439 26,437,952
Materials and supplies	30,754,758	25,731,623	27,375,791	26,437,952
Int. and divs. receivable.	5,076,756	5,610,285	6,400,267	7,198,239
Other current assets		138,632	129,942	89,069 219,642
Working fund advances Insur. and other funds	248,326 109,936,966	211,391 94,979,003	228,015 89,858,876	86,931,182
Other deferred assets	7,294,096	3,609,902	8,096,327	3,987,874
Unadjusted debits	7,204,308	11,953,495	5,948,856	6,295,738
		2 200 740 400	0.000 181 000	0 101 000 000
Total	.2,282,453,009 1936	2,288,540,482 x1935	2,282,171,369 1934	1933
Liabilities-	1930	X1933	\$	2
Capital stock	658,384,800	658,384,800	658,384,800	658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt of acquired	518,956,080	562,056,080	565,375,650	488,250,260
Funded debt of acquired	20 226 500	22 726 500	32,739,500	32,763,500
cos. assumed by P. RR. Funded debt assumed		32,736,500 26,829,000	26,829,000	27,190,000
Guar. stock trust ctfs		7,478,250	7,478,250	7,478,250
Equip. trust obligations		57,797,000	50,816,000	35,189,000
Giraid Pt. Stor. Co. 1st				
mtge. 3½s	1,519,000	1,519,000	1,519,000	1,539,000
Mtges. & ground rent	195,164	195,164	295,164	395,455
Traffic & car serv. bals		200,202	200,101	000,100
payable	9,130,930	6,577,236	5,754,829	5,960,327
Aud. accts. & wages pay.	19,047,710	15,626,230	14,969,976	14,132,475
Leased & affil. cos. and		10 440 980	10 051 909	19 997 915
various funds—deposits RR. retirement fund cont		18,449,289	19,051,808	13,337,315
Misc. accounts payable		1,750,602	4,207,713 2,319,892	1,736,268
Int. matured, unpaid	2,037,640	1,762,410	1,445,576	402,047
Divs. matured, unpaid	. 1,315,130	1,762,410 85,964 14,131	1,445,576 111,524	402,047 97,004
Funded debt, matd. unpo	841,131	6 100 600	14,131	28,571 6,142,363 6,019,389
Unmatured int. accrued Unmatured rents accrd		6,199,698 5,821,014	6,065,354 6,116,899	6.019.389
Other current liabilities.		866,965	646,437	593,864
Other deferred liabilities.	. 12,200,782	1,146,232	1,459,844	1,477,432
Tax liability	18,280,035	16,961,796	17,073,755	20,771,430
RR. retire, taxes—Co Unemploy, insur, taxes	6,037,472			*******
Premium on fundad des.	1,829,326	96,397	100,319	104,240
Accrd. deprec.—Road		90,091	100,319	104,240
equipment	347,084,788	334,759,164		250,502,621
Res. for injuries to person	s 2,679,366	3,376,476	3,780,473	3,619,686
Res. for loss & dam frt.	2,029,344	1,732,417	1,113,979	561,809
Other unadjusted credits		10,346,956	8,720,257	79,553,312
Add'ns to prop. through	211,756,385	211,708,023	211,397,413	211,344,934
Funded debt retired thre		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
income and surplus	9,385,228	9,379,318	9,300.658	
Sinking fund reserves	1,249,776	653,338	430,251	144,054
Misc. fund reserves		86,382,013		
Profit and loss, balance.		13,167,696 184,532,669		208,620,765
Total	2,282,453,009	2,288,540,482	2,282,171,369	2,181,636.897
x Adjusted figures.				
	Family	ne of Quatam		
rvo		s of System	E DD1	

[Excludes L. I. RR. and B. & E. RR.]

Exclud	168 L. I. KK	. and D. & I	s. Refe.	
Period— Ry. operating revenues. Ry. operating expenses.	Feb. 28 '37 \$36,226,692	Ended———————————————————————————————————	Feb. 28 '37 \$74,119,368 57,576,792	s Ended———————————————————————————————————
Net rev. from ry. oper. Railway taxes	2,085,100	\$7,200,003 1,696,050 166,898 549,761 170,284	\$16,542,576 4,138,400 720,439 1,241,301 321,543 419,055	\$15,023,113 3,366,409 326,797 1,072,407 360,932
Net ry. oper. income_		\$4,617,010	\$9,701,838	\$9,896,568
		Company Only		a Emalad
Period— Railway oper, revenues_ Ry, oper, expenses		Ended———————————————————————————————————	Feb. 28 '37 \$73,991,849 57,412,941	## Ended———————————————————————————————————
Net rev. from ry. oper. Railway taxes Unemployment ins. taxes Railroad retire't taxes	2,079.839	\$7,235,949 1,691,217 166,774	\$16,578,908 4,126,612 719,716 1,239,029	\$15,082,248 3,355,547 326,489
Equipment rents (Dr.) Joint facility rents (Dr.)	139,584 154,652	548,480 170,587	318,945 419,669	1,069,977 361,538
Net ry. oper. income_ -V. 144, p. 1611.	\$4,939,399	\$4,658,891	\$9,754,937	\$9,968,697

Pierce Petroleum Corp.—To Change Directorate—
Stockholders will be asked at their annual meeting on May 4 to change the company's by-laws so as to provide for seven directors instead of nine, by reducing the number of Class A directors from three to one. The company is in process of liquidation.—V. 144, p. 1973.

Pittsburgh & Lake Erie RR.—Earnings-| Fittsburgh & Lake Erie RR.—Earnic | 1937 | 1936 | Gross from railway | \$1,945,082 | \$1,528,297 | Net after rents | 357,586 | 363,685 | From Jan. 1— | Gross from railway | 3,946,885 | 2,912,042 | Net from railway | 657,123 | 441,043 | Net after rents | 697,911 | 554,944 | Characteristics | Characte \$1,268,750 256,282 302,959 \$1,124,291 149,193 217,143 2,451,566 443,970 550,180 2,225,507 399,407

Pittsburgh Screw & Bolt Corp.—To Refund Bonds—
It is reported that the company will retire all its outstanding bonds
June 1. The bonds are 5½% gold debentures due June 1, 1947, and will
be retired at 101.66 and accrued interest to June 1, 1937. At the annual
meeting of stockholders April 6, a proposition of financing will be voted
upon, said to be an issue of bonds to take the place of those being retired,
but at a lower rate of interest, which will result in a considerable annual
saving to the company.—V. 144, p. 2144.

2010			Financial		
Pittsburgh Shaw	mut & N	orthern F	RR.—Earns	ings-	
February—	1937	1936	1935	1934	
Gross from railway	\$93,073	\$104,168	\$75,978	\$93,104	
Net from railway	18,392	29,326	1.652	20,582	
Net after rents From Jan. 1—	7,030	18,904	def6,209	10,778	
Gross from railway	180,431	186,602	154,068	183,122	
Net from railway	28,651	37,891	6.839	36,360	
Net after rents	8,652	19,115	def10.148	17,446	
-V. 144, p. 1613.	-,	,		21,220	
Pittsburgh & Sh			ngs-		
February—	1937	1936	1935	1934	
Gross from railway	\$71,323	\$73,318	\$61,510	\$67,665	
Net from railway	8,309	11,629	7,052	15,621	
Net after rents From Jan. 1—	7,234	8,171	9,012	19,837	
Gross from railway	141.860	123,449	122,904	128,894	
Net from railway	13,719	16,511	12,694	25,628	
Net after rents	11,751	12,981	18,257	35,597	
Pittsburgh & We					
February—	1937	1936	1935	1934	
Gross from railway	\$361,796	\$277,516	\$233,515	\$219,680	
Net from railway	123,325	87,981	69,751	75,723	
Net after rents	127,556	106,727	79,859	77,091	

Gross from railway Net from railway Net after rentsV. 144, p. 1974.	$708.474 \\ 228.883 \\ 229.837$	$\begin{array}{c} 557,994 \\ 182,705 \\ 208,218 \end{array}$	476,675 14,410 160,190	410,884 132,389 136,249
Ponce Electric C	o.—Earnin	ngs—		
Period End. Jan. 31-	1937-Monti		1937—12 Mo	
Operation	$$29.987 \\ 14.800$	\$29.864 13.579	\$343,327 173,839	\$312,642 173,932
Maintenance	852	1,325	14,767	22,422
Taxes	3,005	2,626	35,424	31,000
Net oper. revenues	\$11,328	\$12,333	\$119,295	\$85,286
Non-oper. income (net) _	Dr344	Dr79	Dr365	1,403
Balance	\$10,984	\$12,254	\$118,930	\$86,689

\$118,929 30,000 25,018 Balance \$10,984 \$12,25
Appropriations for retirement reserve Preferred dividend requirements \$10,984 \$12,254 \$85,750 30,000 25,270 Balance for common dividends and surplus___ \$63,911 \$30,480

Sale of Property—
This company, a subsidiary of Engineers Public Service Co., which has furnished light and power service in Ponce, Puerto Rico for the last 32 years, has sold its physical property to the People of Puerto Rico for \$1,050,000. The company will be liquidated.
Capitalization of the company consists solely of preferred and common stock. 760 shares of the 3577 shares of \$100 par value preferred stock outstanding, and 2\% of the common stock, are in the hands of the public, and all the remaining securities are owned by Engineers Public Service Co.—V. 144, p. 949.

Potomac Electric Power Co.—New Director—
The company has advised the N. Y. Stock Exchange that at the annual meeting of stockholders on March 15, Allen Van Wyck of Chicago, Ill., was elected a director.—V. 144, p. 1974.

Price Bros. & Co., Ltd.—New President—
Hon. Gordon W. Scott has been appointed President of the newly reorganized company. He has been in charge of Price company affairs for
nearly four years as receiver, and succeeds Paul Hutchison as a director.
—V. 144. p. 2144.

Puget Sound Po	wer & Li	ght Co. (& Subs.)-	-Earnings
Period End. Jan. 31— Operating revenues Operation Maintenance Taxes	1937—Mos \$1,527,874 627,818 81,206 a171,623	nth—1936 \$1,256,348 446,470 65,922 175,778		#13,783,805 \$13,783,805 5,392,600 782,260 1,758,574
Net oper. revenues Non-oper. income—(net)	\$647,226 21,406	\$568,176 40,319	\$6,451,020 547,444	\$5,850,370 530,368
Int. & amortization Balance	\$668,732 317,321 \$351,311	\$608,496 318,339 \$290,157	\$6,998,464 3,809,116 \$3,189,348	\$6,380,738 3,855,639 \$2,525,098
Appropriations for retirement reserve Prior preference dividend requirements Preferred dividend requirements			1,474,510 550,000 1,583,970	1,367.896 $550,000$ $1,583,970$

Pure Oil Co.—Stock Increase Voted— Stockholders on March 26 approved an increase in the authorized no par common stock to 10,000,000 shares from 4,000,000 shares and in the authorized \$100 par preferred stock to 1,000,000 shares from 900,000 shares. See also V. 144, p. 1450.

Earnings-Railway Equipment & Realty Co., Ltd. 1934 \$855,568 64,456 16,735 1933 \$1,080,287 81,200 14,340 1935 \$751.631 67.573 13.787 Calendar Years—
Total income
Oper. & miscell. expenses
Taxes \$854,623 89,507 21,076 \$670.271 107,253 37,890 3,886 303,052 \$744,040 109,375 30,345 12,648 337,304 \$774,377 135,406 57,789 1,110 301,347 \$984,747 187,164 64,751 1,110 331,671 2,261 17,397 25,797 \$278,725 Net income from oper_ Other income_____ \$236.971 324.000 \$192,393 \$397,789 \$192,393 \$278,725 \$560.971 314,463 \$397,789 Preferred dividends.... \$278,725 Balance ... \$246,508 \$192,393 \$397,789 Comparative Condensed

Railway Express Agency, Inc.—Earn Month of January— Charges for transportation— Other revenues and income— \$ 2	1937	1936 \$10,260,539 193,081
Total revenues and income	11,535,659 7,831,374	7,113,409 195,671
x Rail transportation revenuex Payments to rail and other carriers, express privi	\$3,103.772 leges.—V.	\$2,994,097 144, p. 1614.

Rainier Pulp & Paper Co.—Extra Dividends—
The directors have declared an extra dividend of \$1 per share on the \$2 cum. class A and on the class B common stocks, no par value, both payable April 20 to holders of record April 10. Regular quarterly dividends of 50 cents per share were paid on both issues on March 1, last.—V. 143, p. 2222.

Calendar Years-	1936	1935	bs.)—Earn	1933
Net sales		\$17.501.329	\$13.761.533	\$10,759,901
Disct. and allowances	689,300	462,939	352,927	283.936
Cost of sales	14.699.489	11,281,041	8.873.016	6.414,763
Sell., adm. & gen. exp	3,760,788	3,478,812	3,100,739	2,590,087
Profits from oper	\$2,464,226	\$2,278,537	\$1,434,851	\$1,471,116
Other income	212,752	237,909	215,405	254,634
Total income	\$2,676,978	\$2,516,446	\$1,650,256	\$1,725,750
Depreciation	See x	644,203	610,287	588,519
Other deductions Distrib. to employees	308,775	201,820	139,077	352,032
Fed. & State inc. taxes	139,104 y537,602	296,000	150,000	100,000
Net inc. avail. for divs.	\$1,691,496	\$1,374,423	\$750,892	\$685,199
Dividends	1,111,746	637,960	642,457	386,386
Surplus	\$579,750	\$736,463	\$108,435	\$298,813
Shs.cap.stk.out.(no par)	635,500		641.300	
Earnings per share	\$2.66	\$2.16	\$1.17	\$1.07

trative and genera' expenses. y Includes \$132,000 for surtax on undistributed profits. Consolidated Balance Sheet Dec. 31

	Conson	dated Data	nce Sheet Dec. 31		
Assets-	1936 \$	1935	Liabilities-	1936	1935
Cash	1,061,227	922,517	Accounts payab'e.	1,056,412	691.080
Market. securs		1,312,462	Accrued salaries &		
Notes, accts. & tr.			wages	120,918	143,452
accept's receiv.	2,557,181	2.012.790	Accr. payroll taxes	75,078	
Accr. int. & other			Provision for in-		
curr. accts. rec_	22,588	16.937	come taxes	z636.020	402,279
Mdse. inventories.	4.617.526	4.138.341	Reserve for con		
Investments, &c	1.177.414	1.187.316		200,000	
Sundry notes and		-110	y Capital stock	9.721.800	9,721,800
acc'ts receivable		388,400		7,029,284	6,447,621
x Land, buildings.		000,100	- an production of the second	.,020,202	0,111,011
mach. & equip		6,785,995			
Deferred charges		46,318			
Trade names, tr		-0,010			
mks. & goodwill		595,157			

Reliance Bronze & Steel Co., Inc.—Balance Sheet Feb. 28, 1937—

Assets— Cash Accounts receivable Inventories Securities	78,156 48,720 300	Labilities— Accounts payable— Loans payable—due banks— Accrued expenses— 1st mortgage 5% loan————————————————————————————————————	\$34,808 12,000 6,235 123,680
Land. buildings machinery, &c Patents, book valueCash deposits Fire insurance paid in advance	2,098	6% pref. stock (\$100 par) Common stock (\$1 par) Surplus	358,200 49,980 274,582
Total		Total	

The earnings for the period Jan. 1 to Feb. 28, 1937 was published in V. 144, p. 1975.

Remington Arms	Co., Inc.	.—Consol. Bal. Sheet	Dec. 31-
1936	1935	1936	1935
Assets— \$	8	Liabilities— \$	8
Cash 1,958,679	387,592	Accounts pay, and	
a Accounts & notes		accruais 1,512,4	495 1,480,175
receivable 1,314,550	1,316,903	Notes pay to bks	3,650,000
Miscell. acets. rec.,		Contract obligat'ns 109.	087 134.087
advances, &c 588,947	49,705	Reserves for pen-	
Inventories 6,105,191	5.058,174	sions, conting.,	
Inv. in & advs. to		&c 1,826,	714 1.723.724
foreign subsid 162,041	154,712	7% cum. pref. stk_ 3.684.	800 3.814,100
Invests., restricted deposits & claims		c Common stock 7,493, Surplus 6,531,	140 3,382,979
(less reserves)	6,500	•	
Invest. and advs			
Brazilian co 311.089			
Miscell. invests 84,599			
b Plant & prop10,415,063	11,207,519		
Pats., tr'marks, &c 165,858	183,066		
Def. debit items 52,204	66,572		
Total21,158,223	18,430,745	Total 21.158.	223 18,430,745

a Less reserve of \$253,402 in 1936 and \$241,102 in 1935. b Less reserve for depreciation obsolescence of \$9.778,718 in 1936 and \$10,495,860 in 1935. c Represented by shares of \$1 par.

Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2145.

Republic Petroleum Co.—Comparative Balance Sheet—

		Balance Sh	eet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash	\$7,724	\$10,822	Notes pay. (trade)	\$94,474	\$32,000
Accts. rec. (Dec.			Notes pay. (purch.		
production)	56,502	53,385	of oil properties)	72,500	5.000
Acets rec. (misc.)	6,470	1,668	Accts. pay. (trade)	58,511	14,714
Oil inventory	7,214	9,155	Cap. stk. tax pay.		2,800
Mat'l and supplies	5,755	2,895	City and county		
Notes receivable	15,000		taxes payable	20.644	9,377
Deferred charges	17,779	15.754	Accrued expenses.	14,659	12,556
Invest. (at cost) in			Unclaimed divs	545	573
oil devel. & pro-			Indebt. to sub	48,259	
due'g cos owned	d119,673	a42,300	c Cap.stk. (par \$1)	326,667	326,667
less than 50%]			Capital surplus	814,075	814.075
Investment in sub.		49,383	Earned surplus	160,016	45,593
b Fixed assets	1,374,232	1,077,993			
Total 8	1,610,350	\$1,263,356	Total	\$1,610,350	\$1,263,356

a After allowance for possible loss of \$11,700. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d After allowance for valuation of investment of \$11,700.

Our usual comparative income account for the years ended Dec. 31, was published in V. 144, p. 2145.

Rath Packing Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 100,000 additional shares of common capital stock (\$10 par), making a total of 300,000 shares listed.—V. 144, p. 1975.

Realty Realization Corp.—Acquires Assets-

See Mortgage Co. of Pennsylvania above.

Reliance Mfg. Co.-Registrar-

The Chase National Bank has been appointed registrar for the company's common \$10 par value stock.—V. 144, p. 1451.

Reynolds Spring Co.-Files with SEC-

Company has led a registration statement with the Securities and Exchange Commission on an offering of 58,000 shares (\$1 par) common stock and 58,000 warrants. The 58,000 shares, at present unissued, will be offered to common stockholders in the ratio of one share for every five shares now owned.—V. 144, p. 1975.

Rutland RR .- Annual Report-

Traf	ic Statistics	for Calendar	Years	
	1936	1935	1934	1933
Tons rev. freight carried		1,289,338	1,371,934	1,337,918
Tons rev. fr't carr. 1 mi.	164,394,207	152,182,753	168,776,164	167,719,939
Tons rev. freight carried				
1 mile per mile of road	403,629	373,647	414,388	406,072
Total freight revenue	\$2,333,898	x\$2,139,891	\$2,156,976	\$2,174,542
Average amount received				
for each ton of freight_	\$1.70	\$1.66	\$1.57	\$1.62
Aver. rev. per ton per m.	1.420 cts.	1.404 cts.	1.278 cts.	1.297 cts.
Rev. passengers carried.	278,116	227,144	238.056	234,832
Rev. pass. carried 1 mile	16,491,607	13,757,417	12,939,656	13,584,190
Rev. passengers carried 1				
mile per mile of road	40,491	33,778	31,770	
Total passenger revenue.	\$380,602	\$384,420	\$389,909	\$390,575
Average amount received				
from each passenger	\$1.37	\$1.69	\$1.64	\$1.66
Av. rev. per pass.per mi.	2.31 cts.	2.79 cts.	3.01 cts.	2.87 cts.
x Revised for purposes	of comparis	on.		
Corpora	te Income A	count Calend	ar Years	
****	1936	x1935	1934	1933
Freight revenue		\$2,139,891	\$2,156,976	\$2,174,542
Passenger revenue	380,602	384,420	389,909	390.575
Mail, express, &c	729,760	670,954	681,170	
Incid. and joint facility_		17.999	20.351	20,651
Incia. una joine incinej -	21,000	11,000	20,001	20,001
Total ry. oper. rev	\$3,465,870	\$3,213,265	\$3,248,406	\$3,386,806
Operating Expenses—	40,100,010	4012101200	40,210,100	40,000,000
Maint. of way & struc	491,129	534,140	550,098	565,563
Maintenance of equip	682,269	662,648	676,666	668.039
Traffic expenses	127,104	128,553	125,255	119,736
Transportation expenses	1.671.151	1.625,835	1.558,257	1.511.682
Miscellaneous operations	1,0,1,101	164	23	6
General expenses	173.182	178,244	165,872	164,073
The second of th	0,102	1,0,21	100,012	101,010

Total ry. oper. rev Operating Expenses—	\$3,465,870	\$3,213,265	\$3,248,406	\$3,386,806
Maint. of way & struc	491,129	534.140	550,098	565,563
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Transportation expenses	1.671.151	1,625,835	1.558,257	1.511.682
Miscellaneous operations	1,011,101	164	23	6
General expenses	173.182	178,244	165,872	164.073
Transp. for invest.—Cr_			4,493	2,845
Transp. for myest C/-	0,001	1,700	1,130	2,010
Total ry. oper. exps	\$3.141.741	\$3,127,879	\$3,071,677	\$3,026,254
Net railway oper. rev		85,386	176.729	360.552
Railway tax accruals		235,865	235,405	237,470
Uncollectible ry. revs			586	307
Railway oper. income_	\$101.088	def\$150.480	def\$59,263	\$122,775
Equipment rents	Dr29.335	Dr14.329	Cr15.787	Cr35,729
Joint facil. rents, net_Cr.	27,751	26.328	29,665	
Joint lacil. Telles, net	21,101	20,020	29,000	128,245
Net ry. oper. income_ Non-operating Income-		def\$138,481	def\$13,810	\$286,749
Miscell. rent income	22,424	19.352	22,884	25,596
Misc. non-oper. physical		-3.		
property		224	*****	
Dividend income	45,080	40,120	15.157	15.025
Inc. from funded secur	5.081	13,498	21,018	19,832
Income from unfunded				
securities & accounts.	1,604	77	394	5,970
Income from sinking and				
other reserve funds	755	801	893	893
Miscellaneous income	1,046	1,020	1.011	1,043

Gross income Rent for leased roads Miscellaneous rents	\$175,684 15,000 147	def\$63,388 15,000 150	\$47.547 15.000 156
Int. on funded debt Int. on unfunded debt	395,491	398,241	400,991
Amort. of discount on	317	411	
Maint. of inv. organiza'n	5,967	5	$504 \\ 26 \\ 5,672$
Miscell. inc. charges	5,967	5,700	5,672
Net deficit	\$241,375	\$482,982	\$375,102

\$355,108 19,000 $403,\!741
276$ 597 1,623\$70,328

\$241.375 x Revised for purposes of comparison.

	Gen	eral Balanc	e Sheet Dec. 31		
	1936	1935	1	1936	1935
Assets-			Liabilities—	8	\$
Inv. in rd. & eq.	26,435,842	26,516,495	Common stock	117,800	117,800
Impt. on leased ry.			Preferred stock	8,962,500	8,962,500
property	25,907	29,416		165,000	220,000
Dep. in lieu of mtg.			Mortgage bonds	9,216,000	9,216,000
property sold	9,381	7,125			
Misc. phys. prop	4,833	7,233	vice balances	71,406	59,802
Inv. in affil. cos.:			Audited acets, and		,
Stocks	567,200	567,200	wages payable	207.246	185,893
Bonds	100,000	100,000	Misc. accts. pay	66,717	1,525
Notes	77,000	77,000	Int. mat'd unpaid.	201,190	198,275
Advances	118,116		Divs. mat'd unpd.	8,490	8,490
Other investm'ts		4,000		-,	0,400
Cash	286,763	378,343		1,000	1,000
Special deposits	165,498	30,734		687	917
Traffic & car ser-			Unmat. rents accr.	3,750	3.750
vice balances	76,709	58.413		7.352	9.035
Agts. & cond. bals.	19,920	22.881		12,735	13,263
Misc. acets. rec	101,839	123,352		86,543	49,738
Mat'l & supplies	298,869	325,193		38,630	34.827
Int. & divs. receiv.	5,988	5,988			2,528,701
Other curr. assets.	387	536	Other unadjusted	-,001,002	-,020,103
Working fund adv.	383	383	credits	83,960	82,165
Ins. & other funds_	20.542	20.542	Appropriated sur-		02,100
Other def. assets	6.276	8,535	plus	2.050,638	2,050,066
Rents & ins. prem.	-,	-,000	Profit and loss,	-10001000	2,000,000
paid in advance.	546	74	balance	4,461,898	4,731,649
Disct. on fund. dt.	395	713		-1-01,000	2,101,040
Oth. unadj. debits	48,740	51,195			
Total	28.371.137	28,475.396	Total	28.371.137	28,475,396

10001	. 20,210,000	10001		20,310,09
	February and	Year to Da		
February—	1937	1936	1935	1934
Gross from railway	\$272.027	\$249,069	\$238.490	\$239.39
Net from railway	20.285	def7.667	1.361	11.96
Net after rents	3.990	def17.529	def13,790	def4.88
Gross from railway	549.372	489.828	490.456	509.68
Net from railway	26.801	def29.887	def23.608	def4.446
Net after rents	def6,292	def48.735	def52,025	def34,483

St. Paul Gas Light Co.—Bonds Called-

See Northern States Power Co. (Minn.) above.-V. 132, p. 3148.

Roosevelt Hotel, Inc.—Earnings-

Earnings,	Years	Ended	Dec.	31
				1000

Net sales and other incomeOperating expenses	\$2,466,631 1,836,276	\$1,952,105 1,524,117
Operating income		\$427,988 215,959 280,000 155,400 4,413 3,616
Special tax assessment	$\begin{array}{c} & 6\bar{1}\bar{2} \\ 54,209 \\ 110,093 \\ 53,976 \end{array}$	572 531 37,492 109,463 46,457

Loss for period \$237.936 \$425.917 Interest on the debentures has not been included as no liability has been created therefor. The interest amounts to \$89.713 for each of the years 1935 and 1936. Balance Sheet, Dec. 31, 1936

A.P.C. St	TINCE DIRECT	, 200, 01, 1000	
Assets—		Liabilities—	
Cash in banks and on hand	\$59,851	Accounts payable	\$115,285
Notes and accounts rec., less		Accrued expenses	6,853
reserves	63,328	Due to affiliated companies	1,019
Inventories	48,257	Accrued rentals	1,033,308
Due from officers and empl		Advance	2,220,000
Due from affiliated companies	930	10-year 6% debentures	1,495,228
Prepaid insur., tel. and postage	14,295	Trade advertising due bills	12,609
Investments, at cost	18,524	Unearned income	2,361
Fixed assets	6,051.737	6% non-cum. pref. stock	2,364,900
Deferred expenses	4,163	Common stock (par \$5)	207,761
Trade advertising unused	12,609	Deficit	1,182,980
Total	\$6,276,346	Total	\$6,276,345
¥7 149 ~ 0004			

. 143, p. 2224.

Safeway Stores, Inc.—Files with SEC—

The company on March 25 filed with the Securities and Exchange Commission a registration (No. 2-2987, Form A-2,), under the Securities Act of 1933 covering \$20,000,000 15-year sinking fund debentures, due April 1, 1952, and 92,397 shares of (\$100 par) 5% cumulative preferred stock. The interest rate on the debentures is to be furnished by amendment to the registration statement.

The company will offer the 5% preferred stock in exchange to holders of its outstanding 7% preferred stock on the basis of 11-10ths shares of 5% preferred plus 37½ cents in cash as a dividend adjustment for each share of 7% preferred stock. A cash payment of \$10 will be made in lieu of scrip certificates for fractional shares in respect to each 1-10th of s share of 5% preferred stock to which holders of 7% preferred stock will be entitled on the exchange.

According to the registration statement, the net proceeds to be received by the company will be applied as follows:

To the payment in full of bank loans aggregating \$10,000,000 and evidenced by promissory notes:

To the retirement of all 7% preferred stock of the company to the extent that such retirement is effected through the payment in cash of the redemption price of shares of 7% preferred stock. If the 7% preferred stock is called on or before May 1, 1937, for redemption on July 1, 1937, the redemption price will be \$111.75 a share;

To reimburse the company for the payment in cash of the 37½ cent dividends and the \$10 in lieu of the issuance of scrip certificates for fractional shares of 5% preferred stock.

The balance of the proceeds is to be used for general corporate purposes. The debentures are redemable in whole at any time or in part from time to time on any semi-annual interest payment date after at least 30 days' notice at the following prices plus accrued interest:

If redeemed prior to April 1, 1942, 105% and reducing ½% each year through to April 1, 1951 when red. price is and thereafter at par.

Merrill, Lynch & Co., and Cassa

Income Account for Calendar Years

Incom	ne Account	or Calendar	Y ears	
0-1	1936	1935	1934	1933
Sales\$	346,178,061	294,697,600	242.966.3833	170 011 000
Cost of sales	278,195,615	230,124,248	189,920,910	41 729 709
Operating expense		50,941,276	45,519,243	41,738,798
Depreciation	3,590,545	3,242,732	2,830,071	2.729,299
Operating income	\$5,459,270	\$4,389,344	\$4,696,158	\$4,777,464
Other income	79,659	76,346	95.824	116.717
Total income	\$5,538,929	\$4,460,690	\$4,791,982	\$4,894,181
Interest, &c	334.037	340,147	238.670	212,326
Prov. for Federal & Can.	002,001			
taxes, &c	1,014,120	698,930	686,485	574,671
Adjust. of assets of Can.				C-000 4F0
subsidiaries	33.519	16.839		Cr282,452
Minority interest Prov. for probable loss	33,519	10,839		
due to closed banks				100,000
due to crosed builds-12			Port of the second	
Net income	\$4,157,253	\$3,409.775	\$3,866.827	\$4,289,635
Preferred dividends	935,434	956,869	982,274	1,003,212
Cash	1,210,848	1,997,252	2,396,545	2,397,709
In 5% pref. stock	1,585,300			11,843
Prem. on pref. stock red.				11,843
Surplus	\$425,670	\$455,654	\$488,008	\$876.872
Previous surplus	9,392,932	8,937,278	8.449,270	7,570.952
Adjustments	Cr350,000		*****	Cr1,445
Profit & loss surplus	\$10 168 602	\$9.392,932	\$8,937,278	\$8,449,270
Earns, per sh. on average		40,002,002	40,501,210	40,110,210
amount shs. outstand-				
ing during year	\$4.03	\$3.07	\$3.61	\$4.11
Cons	solidated Bald	nce Sheet Dec	. 31	
1936	1935	1	1936	1935
Assets— 8	8	Liabilities-		8
Cash 8,093,23	39 4,486,923		anks.10,000.00	
a Accts. rec., trade 2,957,70	01 2,502,147		able. 5,907.73	
Govt accts. rec. &		State sales ta		
State, county &		Accrued expe		
munic. warrants 1,223,13		Dividends pa		0 635,708
Sundry acets. rec. 690.9		Res. for Fed		
Mdse. inventories_30,745.93 Prepaid expenses_ 636,76		Can, inc. t Res. for inv.		
Prepaid expenses 636,76 b Bals. in closed	002,014	Min. int. in		350,000
bks. & secs. acq.		dian subsid		58 497,939
therefor	- 54,037			201,000
Invest. & advances 645.9	12 560,892	(par \$100)	8,399,70	00 8,698,600
c Fixed assets (at		6% cum. pre		
cost)21,732,53	36 21,649,555		5,509,10	00 5,627,400
		5% cum. pf.		
			1,585.30	
		Doid to sure	tock 9.795,64	18 9,795,648
		Forned surpl	us11,347.0 us10,168,6	13 11,388,601
			cks Dr45.8	
		1.000017 810	D/10,0	D/01,1/4
Total66,726,17	73 59.371,824	Total	66,726,13	73 59.371.824

a After reserve of \$146.686 in 1936 and \$142,852 in 1935. b After reserve of \$229.770 in 1935. c After reserve for depreciation of \$16,732,200 in 1936 and \$15,097,482 in 1935. d Represented by 798,984 no par shares. Sales

St. Louis Brownsville & Mexico Ry.—Earnings 1934 \$425,882 169,366 99,285 1937 \$919,526 1936 \$581,184

February—
Gross from railway——
Net from railway——
Net after rents——
From Jan. 1—
Gross from railway—
Net from r ailway—
Net after rents——
V. 144, p. 1615. 164,061 99,135 455,651 335,259 $202,608 \\ 123,864$ 1,707,995 813,364 569,590 $\substack{1,135,986\\416,385\\271,851}$ 985,299 403,156 261,905850,060 349,958 222,454

St. Louis-San Francisco Ry.—Commission Refuses Approval of Reorganization Plan—Says It Has Insufficient Evidence to Warrant Formulation of any Proposal-

Approval of Reorganization Plan—Says It Has Insufficient Evidence to Warrant Formulation of any Proposal—

The Interstate Commerce Commission in a decision dated March 17 refused to approve any plan of reorganization for the company at this time. By its action, the Commission threw out the plan offered by the reorganization managers in 1932. At the same time, the Commission said it had insufficient evidence before it to warrant the formaultion of any plan.

The action was without prejudice to continuation of the reorganization ptoceeding and the submission of any other proposal which may be formulated.

The Commission said in part:

"It is evident from the entire record that the debtor's plan of reorganization on file is inadequate to meet the 'Frisco's needs. In his most recent statement before us, counsel for the debtor, far from urging or defending the plan on file, expressed the view that no plan fair to all parties could be formulated without a further development of earnings; and produced a witness to testify as to the possibilities of reorganization on a fundamentally different plan from the one one file."

While all support of the 1932 plan as such had been withdrawn, some parties, including the Reconstruction Finance Corporation, had asked that it not be dismissed lest there should result prejudice to their claims.

In conclusion the Commission said:

"A record has not been made to show the fair division of earnings among the mortgage sections, necessary for any plan; but it was suggested by the Railroad Credit Corp. and others that we might formulate a plan on data which we might instruct our own agencies to file on request of the parties. Strong opposition to such a course was voiced by counsel for the prior lien committee; and counsel for the bondholders' committees requested an opportunity for further study and negotiation. We conclude that we should not approve the plan of reorganization submitted by the debtor, and that the record now before us is insufficient to enable us at this time to submit

Lantin	ya jor the z	a one the of 1.60	raury	
February-	1937	1936	1935	1934
Gross from railway	\$4,017,304	\$3,362,368	\$2,852,988	\$3,077,243
Net from railway	718,640	388,554	196,208	618,870
Net after rents	355,383	198,829	def35,949	298,834
From Jan. 1—				
Gross from railway	8,097,707	7,016,212	5,879,798	6,473,090
Net from railway	1,394,492	1,018,101	353,360	1,342,794
Net after rents	648,309	616,440	def122,267	707,118
-V. 144, p. 2146.				
			** .	

St. Louis-San Francisco & Texas Ry.
February— 1937 1936
ross from railway— \$104,207 \$83,372
et from railway— 7,783 def24,024 det35,245 def58,862 d -Earnings| 1937 | 1937 | 194,207 | 194,207 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | 195,245 | def23,688 def50,450 def29,447 173,830 def45,209 def115,087 127,649 def50,180 def106,143 . 144. p. 1615.

San Antonio Uvalde & Gulf RR.—Earnings-San Antonio UV:
February—
Gross from railway——
Net from railway——
Net after rents——
From Jan. 1—
Gross from railway——
Net from railway——
Net after rents————
U. 144, p. 1615. 1937 \$124,028 29,981 def2,961 1935 \$58,691 def3,627 def27,505 1936 \$105,219 28,978 def1,211 209,567 86,327 33,506 67,490 def1,702 7,389 def41,817

San Diego Consolidated Gas & Electric Co. -Earnings Year Ended Jan. 31—
Operating revenues_____Operating expenses, maintenance and all taxes___ \$7,534,168 4,205,162 Net oper. rev. (before approp. for retire. res've) \$3,325,294 Other income 2,519

Net operating revenue and other income (before appropriation for retirement reserve) \$3,327.813
Appropriation for retirement reserve \$1,255,000 \$3,334,452 1,236,000
 Gross income
 \$2,072,813

 Interest charges (net)
 621,024

 Amortization of debt discount and expense
 61,954

 Other income deductions
 247
 \$2,098,453 700,847

Net income______\$1,389,588 \$1,324,297

Note—No provision for surtax on undistributed profits under the Revenue
Act of 1936 is included in the above statement. It is estimated that no
such surtax will be incurred for the year 1936.—V. 144, p. 1616. \$1,324,297

San Diego Water Supply Co.—Bonds Called— A total of \$40,000 first mtge. 5% s. f. gold bonds, due Nov. 1, 1955, have been called for redemption on May 1 at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., or at the Guaranty Trust Co., N. Y. City.—V. 143, p. 2536.

Savannah Electric & Power Co.—Earnings-

Period End. Jan. 31-	1937-Mon		1937-12 A	fos1936
Operating revenues Operation Maintenance Taxes	\$184,490 66,819 8,674 a19,531	$$164,552 \\ 63,775 \\ 10,946 \\ 18,208$	\$1,979,458 747,575 113,101 a208,031	\$1.811,012 714,040 115,831 199,395
Net oper. revenues Non-oper. income—(net)	\$89,466 Dr421	\$71,523 889	\$910,750 21,580	\$781.74. 27,114
Balance Int. & amortization	\$89,045 31,496	\$72,512 31,415	\$932,329 377,851	\$808.866 409.786
BalanceAppropriations for retiren Debenture dividend requir Preferred dividend requir	rements		\$554,478 212,000 149,115 60,000	\$399,089 154,167 149,113 60,000
Bal. for common divide			\$133,363	\$35,79

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 950.

Scott Paper Co.-New Director

elected to the board of directo to fill the vacancy on the board left open by the resignation of William W Tomlinson, formerly advertising manager.—V. 144, p. 1976.

Scovill Manufacturing Co.—Files with SEC—
Company on March 31 filed with the Securities and Exchange Commission a registration statement (No. 2-3041, Form A-2) under the Securities Act of 1933 covering 174,473 shares (\$25 par) capital stock, instalment subscription receipts representing as many of the shares of capital stock as are purchased in instalments, and full and fractional share subscription rights to purchase the shares of capital stock.

Company will issue to stockholders of record April 26, assignable subscription rights evidencing the right to subscribe at \$35 a share for one share

of the new capital stock for each five shares held. The rights will be voided if not exercised before 3:00 p. m. May 17, and fractional rights are exercisable only in amounts calling for full shares. The instalment subscription receipts will be issued to those subscribers who elect to purchase the shares in three instalments as follows: 50% upon subscription: 25% ontor before July 8, and the remaining 25% on or before Oct. 4.

Any of the shares not taken upon exercise of the subscription rights will be purchased by the underwriter at \$35 a share, and be offered publicly. Clark Dodge & Co., of N. Y. City, is the underwriter.

Company states that the entire net proceeds from the sale of the stock will be used either to purchase or to redeem on Jan. 1, 1938, its then outstanding 15-year 5½% convertible debentures due 1945, and any balance remaining will be used for general corporate purposes.

The price at which the shares may be offered publicly, the names of any other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1616.

Seaboard Air Lin	ne Ry.—H	Tarnings-		
February—	1937	1936	1935	1934
Gross from railway	\$3,870,357	\$3,123,440	\$2,821,205	\$3,127,983
Net from railway	986,340	480,263	428,568	784,546
Net after rents	499,848	89,099	76,233	380.514
Gross from railway	7,899,742	6,317,179	5,689,880	6,381,382
Net from railway	2,045,626	935,440	816,856	1,567,283
Net after rents	1,066,530	152,681	127,792	755,454

Sears, Roebuck & Co.-Sales-Four Weeks Ended— 1937 1936 1935 1934
Feb. 26————\$30,725,423 \$25,541,825 \$18,842,638 \$16,486,586
March 26————40,175,309 33,965,053 29,007,986 22,362,353
—V. 144, p. 2147.

Securities Investment Co. of St. Louis—Extra Common Dividend—Initial Preferred Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 1 to holders of record March 26. An extra dividend of \$1.50 was paid on Dec. 23, last.

The company also paid an initial quarterly dividend of \$1.25 per share on the 5% convertible preferred stock, par \$100, on April 1 to holders of record March 26.—V. 144, p. 789.

_	Earnings-	Shell Union Oil Corp. (& Subs.)-	
1935	1936	Calendar Years—	
\$202,169,218		Operating earnings (after eliminating inter- company sales) Costs, selling and general expenses, together	
161,175,315	177,542,251	with taxes other than income taxes	
\$40,993,903	\$54,155,783	ProfitOther income and credits, together with equity	
3,584,591	4,301,391	in oper, results of affil. cos., not consolidated.	
	\$58,457,174 34,297,795 2,431,885 x 2,005,590	Total income and credits	
50,096	67.044	stockholders	
\$6,812,835	\$19,654,860	Net income from operationsProfit realized on sale of investment in affil.	
	2,839,504	company, less proportion of Federal income taxes applied thereagainst	
\$6,812,835	\$22,494,364	Net income from operations and profit on sale of investment. Earnings per share on 13,070,625 shares com-	
\$0.37	\$1.57	mon stock outstanding	
igs considered	ibuted earning	x No provision for Federal surtaxes on undistr	

necessary

To Be on Interim Dividend Basis—

In making public the above report, R. G. A. van der Woude, President, outlined the policy to be followed in the future with regard to dividend distributions on the common stock. He stated that "As the amount subject to the surtax on undistributed profits under the Federal Revenue Act cannot be closely approximated until near the close of the year, there has been an increasing tendency for corporations to discontinue the practice of paying dividends at regular quarterly rates and to substitute therefor interim and final dividends. The directors favor this, and also because the company's business is subject to seasonal fluctuations, they have decided that distributions on the common stock, if such are warranted by the company's position and by the general conditions prevailing at the time, should be made by means of an interim dividend at mid-year and by a final dividend to be declared near the close of the year."—V. 144, p. 1124.

Sialoff Packing Co.—Payer 40-Cent Dividend

Sieloff Packing Co.—Pays 40-Cent Dividend—
The company paid a dividend of 40 cents per share on its common stock on March 31 to holders of record March 24. A dividend of 60 cents was paid on Dec. 19, last, this latter being the first dividend paid since March 31, 1933, when a dividend of 30 cents per share was distributed.—V. 143, p. 4167.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. Jan. 31-	1937-Mont	h-1936	1937-12 M	fos.—1936
Operating revenues	\$147,116	\$138,880	\$1,734,066	\$1,614,236
Gross inc. after deprec	37,363	52,380	685,461	571,216
Net income			559,022	444,604
Note-No provision has	s been made	for Federal	surtax on u	ndistributed

net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 143, p. 3483.

net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 143, p. 3483.

Simmons Co.—Files with SEC—

The company on March 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3019, Form A-2) under the Securities Act of 1933 covering \$10.000,000 debentures due 1952, rights to be issued to common stockholders to purchase \$9,941,000 of the debentures, and an undetermined number of (no par) shares of common stock including scrip certificates for fractional shares to be reserved for conversion of the debentures. The remaining \$59,000 of debentures together with such of the debentures as are not subscribed for by stockholders are to be offered publicly. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the debentures are to be applied as follows:

\$420,000 to retirement of all outstanding serial 5% debentures dated Jan. 1, 1935. Accrued interest to the redemption date will be paid by company out of its general fund.

1,078,300 to be advanced to Rosemary, Inc., a subsidiary, for retirement of that company's outstanding collateral 6% bonds dated July 10, 1928. Accrued interest to the redemption date will be paid by Rosemary, Inc., out of its general funds or out of funds advanced to it for that purpose by the company.

6,710,580 to retirement at 102% of all the outstanding 15 year 5% debentures of company dated Nov. 1, 1929. Accrued interest to the redemption date will be paid by company out of its general fund.

The remainder of the proceeds will be used to increase the working capital of the company, and it is stated, a portion of this may be used to retire in whole or in part, loans owed by the company to Chase National Bank, New York. These bank loans, as of March 15, 1937, amounted to \$1.600,000.

The debentures are redeemable at the option of the company or through operation of the sinking fund as a whole or from time to time in

The depentures are redeemable at the option of the company of through operation of the sinking fund as a whole or from time to time in part on any interest date prior to maturity at the following prices plus accrued interest: If red, on or before March 31, 1938, 105%; thereafter and incl. March 31, 1939, 104%; thereafter and incl. March 31, 1940, 103%; thereafter and incl. March 31, 1942, 102%; thereafter and incl. March 31, 1947, 1011%; thereafter and incl. March 31, 1950, 101%; thereafter and incl. March 31, 1950, 100%.

Company states that it expects to enter into an underwriting agreement with Blyth & Co., Inc., and other underwriters prior to the effective date of the registration statement.

The price at which the debentures may be offered to the stockholders and to the public, the underwriting discounts or commissions, and the conversion provisions are to be furnished by amendment to the registration statement.

50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 16 to holders of record April 8. This compares with \$1.75 paid on Dec. 21, last, 75 cents paid on Nov. 24, last and 50 cents per share paid on Sept. 1, 1936, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.

Balance Sheet Dec. 31

1936	1935		1936	1935
Assets- 8	8	Liabilities—	\$	8
Cash 2,588,842	4,494,850	Serial notes & bds.		
Notes and acct's		of subsidiaries	565,000	541,033
rec., trad. &c 5,185,933	4,146,297	Simmons Co. debs.		
Inventories 7,649,248	5,238,543	(current)	140,000	140,000
Prepaid ins., int.,		Accts. pay., trade.	1,105,445	575,178
taxes, &c 134,680	121,547	Prov. for State.	7.	
Misc. acets. & note		local, Fed. cap.		
rec. & investm'ts 497,619	307,088	stk. & misc. tax.	834,850	452,253
Fixed assets13,819,632		Prov. for Federal		
Deferred charges 242,071			1,316,452	499,026
Goodwill	1	Accr'd int., wages.		
		exps., &c	403,833	409,596
		Res. for self-insur.	75,000	56,020
		Fund. debt of subs.	1.079,300	1,370,380
		Gold debs. of Sim-		
		mons Co	6.859,000	6,999,000
		Pref. stk. of subs_	143,903	1,054,857
		b Capital stock	5,666,180	5,666,180
		Capital surplus	8,498,097	8,498,097
		Earned surplus	3,430,967	2,834,581
Total30,118,026	29 096 201	Total	30 118 026	29 096 201

a After reserves of \$285,387 in 1936 and \$270,134 in 1935. b Authorized 2,000,000 shares of no par value, 1,133,236 shares issued and outstanding. Our usual comparative income account for the year ended Dec. 31, 1936, was published in V. 144, p. 2148.

Skelly Oil Co. (& Subs.)-Earnings

Calendar Years— 1936 Gross oper. income\$35,748,98 Costs, exps., taxes, &c 24,274,06		\$24,616,568 18,952,085	\$19.008,177 14,103,977
Operating profit \$11,474,92 Other income (net) 698,97		\$5,664,483 468,060	\$4,904,200 417,508
Total income \$12,173,90 Interest 480,33 Deprec., depletion, &c 6,404,85 Prov. for Fed. & State income taxes 438,40	4 603,041 2 5,568,340	4.616,128	5,777,162
Profit \$4,850.31 Disct. on sec. purch. for sinking fund	5 \$2,585,849	\$713,577	z\$1,107,661 287,127
Net profit\$4.850.31 Preferred dividends y2,287,35	0	\$713,577	z\$820,534

x No provision for surtax on undistributed profits has been made as dividends paid are in excess of estimated taxable net income. y Dividends on preferred stock (\$34.50 per share) for the period from April 30, 1931 to Jan. 31, 1937. z Loss.

Consolidated Balance Sheet Dec. 31

	001000	PROCESSES ASSESSED	mittee mitteet ascet of		
Assets-	1936	1935	Liabilities—	1936	1935
x Property, plant &			6% pref. stock	6,630,000	6,630,000
equipment		33,260,799	Common stock	15,128,229	15,128,229
Inv. in affil., &c.,			Funded debt		8,700,000
companies	2.118.208	2,261,124	Other defd. oblig'n		56,859
Employees' stock	-,,	-,,	Notes payable	17,873	77,620
account, &c	62,961	96.049	Pref. stk. div. pay_		******
Deferred notes &		00,020	Accounts payable_		2,371,094
accts. receivable		341,400	Acer. interest, &c.		389,167
Cash	3,110,521	2,893,150	Reserve for income		000,101
Notes & accepts.		2,000,100	taxes	825,725	377,564
receivable	2,315,586	1,961,271	Serial notes due		011,004
Inventories		4.757,697		600,000	
Prepd. def. charges			Sink, fund on debs.		450,000
Frepu. der. charges	001,009	411,000	Unadjusted credits		405,856
			Min. int. in cap.	409,001	405,630
			stock on surp.		
			(def.) of sub		10 010
				7,938	10,812
			Tax & ins. reserves		530,117
			Res. for conting	1,592,237	1,592,237
			Capital surplus		8,283,753
			y Earned surplus		1,051,803
			Treasury stock	aDr33,000	zDr11,725
(Freda)	£1 000 997	46 049 996	Total	51 999 997	46 042 206

South Carolina Power Co.—Earnings-

	Month	End.	12 Mos	
Period— Gross revenue x Operating exp. & taxes Prov. for retire, res	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
	\$273,591	\$246,690	\$2,922,055,	-\$2,713,016
	160,208	148,545	1,746,284	1,522,880
	20,000	18,000	220,000	194,000
Gross income		\$80,145	\$955,771	\$996,136
Int. & oth. fixed charges		53,462	646,374	649,610
Net income	\$37,765	\$26,683	\$309,397	\$346,527
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balancex No provision has been	\$23,479	\$12,396	\$137,959	\$175,089
	in made for I	rederal surtax	on undistrib	uted profits.

Southern Bell Telephone & Telegraph Co - Earning

Southern Dell 1	elebuone	or relegi	apir co.	Lainings
Period— Operating revenues Uncollectible oper, rev	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37 \$10,156,847 42,007	s Ended———————————————————————————————————
Operating revenues Operating expenses	\$5,047,585 3,249,984	\$4,598,474 3,025,232		\$9,247,866 6,168,623
Net oper. revenues Operating taxes	\$1.797.601 677,121	\$1,573,242 587,256	\$3,569,228 1,358,862	\$3.079,243 1,163.097
Net operating income_ 	\$1,120,480	\$985,986	\$2,210,366	\$1,916,146

Southern Natural Gas Co .- Pays 20-Cent Dividend-

The company paid a dividend of 20 cents per share on the class A stock, on March 31 to holders of record March 30. An initial dividend of 80 cents was paid on Dec. 15, last.—V. 144, p. 466.

Southern Colorado Power Co.—Earnings—

Year Ended Jan. 31— Operating revenues Oper. expenses, maintenance and all taxes	\$2,235,768 1,226,775	\$1,923,600 1,102,173
Net oper. revenue (before approp. for retire. res.) Other income	\$1,008,993 544	\$821.427
Net oper. rev. & other income (before approp. for retirement reserve)	\$1,009.537	\$821,983 220,248
Gross income Interest charges (net) Other income deductions	432.807	\$601,735 427,567 4,103
Net income	\$270,684	\$170,064

Southern Indiana Gas & Electric Co.—Earnings—

(A Subsidiary	of Common	wealth & So	uthern Corp.	
	Month	End.	12 Mos	. End.
Gross revenue	Feb. 28, '37 \$299,313	Feb. 29, '36 \$329,881	Feb. 28, '37 \$3,568,326	Feb. 29, '36 \$3,285,481
y Oper. expenses & taxes Prov. for retire. res	$\frac{181,495}{34,000}$	$\frac{185,917}{23,141}$	1,964,578 333,708	$\frac{1,896,480}{277,700}$
Gross income Int. & oth. fixed charges	\$83,817 29,275	\$120,822 26,381	\$1,270,040 331,571	\$1,111,301 315,222
Net income Divs. on pref. stock Amor. of pref. stk. exp	54,542 34,358 10,848	\$94,441 45,206	\$938,469 544,377 21,697	\$796,079 542,477
Balance x Operations for the m	\$9,336 nonths of Ja	\$49,235 muary and I		\$253,602 7, as shown

above reflect, in part, the adverse effect of flood conditions in the company's territory. y No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 1617.

Southern Pacific Co.—Equipment Trust Certificates-

Southern Pacific Co.—Equipment Trust Certificates—
The Interstate Commerce Commission on March 12 authorized the company to assume obligation and liability in respect of not exceeding \$11.220.000 equipment-trust certificates, series 0, to be issued by the Pennsylvania Co for Insurances on Lives & Granting Annuities, as trustee, and soid at 97.377 and divs. in connection with the procurement of certain equipment

The report of the Commission says in part:
The applicant invited 97 firms to bid for the purchase of the certificates at a specified price and accrued dividends from March 1, 1937, to the date of delivery. In response thereto three bids were received. The highest bid, 97.377 and divs., was made by a group comprised of Salomon Brothers & Hutzler, Dick & Merle-Smith, and Strout & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.66%. (The issue has been placed privately.(—V. 144, p. 2148.

Southern Pacific SS. Lines-Earnings-

February— Gross from railway	1937 \$678.789	1936 \$409.045	1935 \$373,280	1934 \$334,956
Net from railway Net after rents From Jan. 1—	36,367 def5,920	def48,963 def51,673	def59,901 def61,259	def75,745 def76,484
Net from railway Net after rents	$\substack{1,391.574\\115,247\\63,912}$	802,908 def112,443 def117,897	709,056 def169,262 def172,399	620,797 def186,089 def187,888

Southern Ry.—Earnings-

—Third Week of March— —Jan. 1 to Mar. 21— Period— 1937 1936 1937 1936 Gross earnings (est.)——\$2,760,034 \$2,307,650 \$30,370,320 \$26,438,468 —V. 144, p. 2148.

Southern Street Rv. (Chicago)-Earnings-

Doderious Desce			e e i all o	
Years End. Jan. 31— Interest on capital	1937 \$90,585	1936 \$90,582	1935 \$90,580	1934 \$90,570
* Def. amt. short of 5% of purch. price for yr Other income	$^{23,511}_{2,317}$	$\frac{51.733}{3.610}$	$\frac{34,851}{9,649}$	$\frac{20,178}{9,246}$
Net income Surp. at beginning of yr_	\$69,392 942,344	\$42,459 899,884	\$65,378 834,507	\$79,645 754,862
Total surplus	\$1,011,736	\$942,343	\$899,884	\$834,507

Shall be paid out of receipts of subsequent year or years, as per

Balance Sheet Jan. 31, 1937

Assets— Purchase price of property in terms of ordinance. Franchises Cash on hand Accts. & notes receivable. a Deferred assets.	\$1,811,776 800,000 512,953 287,006		\$ 253,461 3,411,736
		terror and the second	

-- \$3,665,197 Total---a Amount short of 5% of purchase price for years ended Jan. 31, 1932-1933, 1934, 1935, 1936 and 1937, due from future receipts, as per ordinance, see contra. b Represented by equity of \$2,400,000 capital stock, authorized and issued.—V. 131, p. 3877.

Southwestern Associated Telephone Co.-Earnings-

Period— Operating revenues Uncollect. oper, revenue	Feb. 28' 37 \$92,051	Ended———————————————————————————————————	Feb. 28, '37	Feb. 29, '36 \$155,682 200
Operating revenues Operating expenses	\$91,951 52,974	\$77,860 48,913	\$185,675 109,651	\$155,482 96,032
Net oper. revenues Operating taxes		\$28,947 4,532	\$76,024 13,843	\$59,450 9,138
Net operating income.	\$32,098	\$24,415	\$62,181	\$50,312

Southwestern Bell Telephone Co.—New President—
Albert C. Stannard was on March 23 elected President, to succeed Albert B. Elias, who was made Chairman of the board of directors.—V. 144, p. 1802.

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Spokane Fortiand & Seattle Ry.—Earnings—					
	February— Gross from railway—— Net from railway—— Net after rents———	1937 \$612,378 157,659 50,446	1936 \$482,050 80,247 def37,734	1935 \$421,390 78,443 def8,925	1934 \$330,675 138,369 61,281
	From Jan. 1— Gross from railway Net from railway Net after rents —V. 144, p. 1455.	$\substack{1,282,618\\367,821\\139,157}$	1,010,199 218,110 def16,118	868,962 168,522 def8,576	$\begin{array}{c} 669,428 \\ 229,728 \\ 78,528 \end{array}$

Standard Commercial Tobacco, Inc.-Violations of Securities Act Charged-

The Department of Justice and the Securities and Exchange Commission reported that an indictment was returned March 30 in the U. S. District Court for the Southern District of New York against seven defendants for alleged violations of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Mail Fraud and Conspiracy statutes.

The indictments named Jules C. Rabiner, Robert B. Belmont, and Herbert W. Schmid, Benjamin Schainin, Abraham Inkelas, Benjamin J. Malison (alias Ben Mansowit), and Sidney E. Epstein.

Assistant United States Attorney Morris E. Spector filed the indictments on the basis of information supplied by the Securities and Exchange Commission.

They were charged with having devised and put into operation a scheme to defraud in the sale of the common stock of the Standard Commercial Tobacco Co., General Bronze Corp., and Cable Electric Products, Inc.

The indictment stated that "the defendants would operate and control an investment company with offices in Savannah, Ga., and other places . . . under the name of H. W. Schmid Co., and would at all times conceal their interests in said company from persons to be defrauded and from State and governmental agencies;" that as a part of the scheme "the defendants would cause the price of the common stock of the Standard Commercial Tobacco Co., a security traded on the New York Stock Exchange, to be raised and would maintain such raised price on said exchange by certain artificial means and devices . . . and would then solicit and receive from the victims money and property by pretending to sell to them at such raised prices large quantities of Standard Commercial Tobacco stock on a partial payment plan providing for immediate cash payment of approximately 50%, the balance to be carried by H. W. Schmid Co., without any interest charges to the customer and without any charges for commissions on said transactions, and would then withdraw their support of said raised price and allow and cause such raised price to decline, so that equities in the accounts of the victims would be impaired and at which time defendants would induce the victims to sell their stock at a loss.'

The indictment further alleged that "the defendants would repeat the process . . with the common stock of the General Bronze Corp.," also traded on the New York Stock Exchange and later in the stock of Cabl

Springfield Gas Light Co.—Earnings—

Calendar Years— Operating revenues—— Operating expenses——	\$1,792,766 1,541,415	\$1,797,657 1,477,494	$\substack{1934 \\ 1.889.178 \\ 1.474.825}$	\$1,901,547 1,387,132
Income from operat'ns Non-operating revenues	\$251,351 28,959	\$320,163 22,420	\$414,353 19,317	\$514,415 7,489
Gross income Inc. deduct'ns (int., &c.)	\$280,310 31,478	\$342,583 46,406	\$433.671 55,691	\$521.904 53,721
Net income transferred surplus Previous surplus Adjustments	\$248,832 450,523 Cr314	\$296,177 450,230 Dr6	\$377,980 449,764 Dr2,307	\$468,183 466,080 Dr2,090
Total surplus Dividends paid	\$699,669 214,404	\$746.401 295,877	\$825,437 375,207	\$932,173 482,409
Surplus, Dec. 31	\$485,265 Balance Sh	\$450,523 neet Dec. 31	\$450,230	\$449,764
Assets— Plant & equipment Misc. phys. prop. Other investments Cash. Notes recelvable. Acets recelvable. Materia s & suppl. Prepaid accounts. Unadjusted debits 1036 8 95.748 819.730 303.56 819.740 370.35 48.95 16,74	29,542 0 60,270 7 304,048 380 3 319,642 7 444,440 15,801	Liabil Vies— Cap. stk. (\$25 Premium or tal stock	3,429,291 500,000 500,000 500,000 ble 54,96 pos 55,643 18,238 dd 7,288 lab 6,528 c & 295,996 ddits 66,238 66,238	3,429,291 500,000 500,000 58,321 55,496 23,685 6,855 5,645 246,347 60,218

Standard Gas & Electric Co.—Earnings—

Period End. Jan. 31-	1937-Mon	th-1936	1937—12 A	Aos.—1936
Inc. from divs. & int., &c. Divs. fr. pub. util. affil Divs. from engineering	\$502,718	\$529,618	\$6,217,536	\$5,767,576
& management affil. Divs. from others Int. on fd. debt of affil Int. on indebt. of affils Int. on bank balances.	33,403 10,885 35,692	25,052 13,750 35,692	335.547 140,842 421,389	503,343 301,538 165,000 437,919 1,117
Prof. on red. of securs. by an affiliate			28.125	
Total Expenses and taxes	\$582,698 18,349	\$604.112 18,174	\$7,143,439 269,754	\$7,176,493 259,412
Gross income Interest on funded debt_ Other interest	\$564,349 368,247 7,177	\$585,938 368,247 10,726	\$6,873,685 4,418,970 79,795	\$6,917.081 4,418,970 123,102
Federal & State tax on int. on funded debt	4,294	3,987	63,001	59,372
a Amort. of debt disct. and expense	17,806	17,765	213,506	171.846
Net income	\$166,825	\$185,213	\$2.098,413	\$2,143,791

Comment on Income Statement-

Comment on Income Statement—

In connection with comparative income statements, Bernard W. Lynch, President, has made the following statement:

"The income statement for the 12 months ended Jan 31, 1936, contained a credit of \$503,343 as income, during that period, from dividends accruing from its engineering and management affiliate. However, the engineering and management affiliate, now known as Public Utility Engineering and Service Corp., was sold without profit to public utility companies in the Standard Gas & Electric Co. system and reorganized as a mutual service corporation in September, 1935. Consequently for the 12 months period ended Jan. 31, 1937, there was no credit for dividends from this source.

"Therefore, if the dividends from the engineering and management affiliate in the amount of \$503,343 for the period ended Jan. 31, 1936, were taken into consideration for comparative purposes, the total net income of Standard Gas & Electric Co. for the year ended Jan. 31, 1937, would reflect an increase of \$457,965, instead of a decrease of \$45,378."

Mr. Lynch further stated that in subsequent monthly income statements of Standard Gas & Electric Co., credit of dividends from the engineering and management affiliate will be shown in diminishing amounts during each succeeding period and will appear no longer after the comparative income statements for the 12 months to end Sept. 30, 1937.

Directorate Reduced from 12 to 7 Members—
This company was on March 31 authorized by the U. S. District Court for district of Delaware to reduce its number of directors from 12 to 7, according to Bernard W. Lynch, President. Mr. Lynch pointed out that it was necessary to obtain court sanction of this action because the company is under the jurisdiction of the court in pending reorganization proceedings. Concurrently with the authorized cut in the board's size the following directors resigned:
A. C. Allyn, Victor Emanuel, E. Carleton Granbery, William C. Langley and Duncan R. Linsley.
Remaining members of the board are:
B. W. Lynch, President, B. F. Braheney, A. S. Cummins, H. C. Cummins, Charles Keller, M. A. Morrison and Louis H. Seagrave.

Weekly Outward Shows Large Increase—

Weekly Output Shows Large Increase—
Electric output of the pub ic utility operating companies in the Standard Gas & Electric Co's system for the week ended March 27, 1937, totaled 105.597,125 kwh., an increase of 41.1% compared with the corresponding week last year.—V. 144, p. 2148.

Standard Silver-Lead Mining Co.—One-Cent Dividend—The directors have declared a dividend of one cent per share on the capital stock, payable April 26 to holders of record March 31. Similar payments were made on Dec. 24 and on April 25, 1936 and on Dec. 20, 1935.—V. 142, p. 2172.

Standard Tube Co.—Admitted to Listing and Registration The New York Curb Exchange has admitted to listing and registration the class B common stock, \$1 par.—V. 144, p. 1455.

Standard Power & Light Corp.—Directorate Reduced—The board of directors of this company has been reduced from 15 to five, the class A directors having been diminished from eight to three and the class B from seven to two. Arthur C. Allyn, E. Carleton Granberry, W. C. Langley, Thomas A. O'Hara and Duncan R. Linsley have resigned as class A directors and B. F. Braheney, A. S. Cummins, H. C. Cummins and Charles Keller have resigned as class B directors (there having been previously one vacancy in each class). The class A directors now are Victor Emanuel, Louis H. Seagrave and F. G. Badenhausen, and the class B directors are B. W. Lynch and M. A. Morrison.—V. 143, p. 287.

Standard Oil Co. of Ohio	(& Subs.)—Earning	gs—
Consolidated Income Ac	counts for Cal	endar Years	
1936 Gross sales of all prod'ts_\$65,345,921 a Gasoline tax 13,904,872	1935 \$57,422,353 13,042,036	\$54,822,249 12,748,272	1933 \$52,033,229 13,327,903
Purch. and manuf. cost	\$44,380,317	\$42,073,977	\$38,705,325
of sales (excl. of deprec. on manuf'g plant) 44,453,132 Deprec. of mfg. plant 1,497,504	39,217,671 1,452,154	41,444,182 1,326,957	$\substack{27.386.741\\1,320.757}$
Gross profit on sales of all products	\$3,710,492 b 581,222 d 844,916	def\$697.162 b697.605 971.667	\$9,997,827 10,286,502 1,300,922
Operating profit \$3,837,907 Other income—net 1,348,907	\$2,284,354 806,786	e\$2,366,434 709,243	e\$1,589,597 766,240
Total profit\$5,186,814 Federal income taxes f992,500 Special charge	\$3,091,140 267,641 c132,851	e\$1,657,191 e256,545	e\$ 823,357
Net profit for year \$4,194,314 Previous earned surplus_ 10,930,561	\$2,690,647 8,839,914	e\$1.913.735 11.600.638	e\$823,357 13,331,928
Total surplus	\$11,530,561 600,000	\$9,686,903 600,000 246,989	\$12,508.571 600,000 307,933
			the same of the sa

Balance, earned surp_\$12,767,395 \$10,930,561 \$8,839,914 \$11,600,638 Shares of common stock outstanding (par \$25) - 753,740 753,740 753,740 753,740 Nil Nil a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Other deductions only. c Representing net loss arising from dismantlement and sale of properties during the year. d Including depreciation of miscellaneous properties. e Loss. f Includes \$352,500 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Consolidated Balance Sheet Dec. 31 merchandise - - 4,021,398 3,944,991 Crude oil, &c. - - 2,494,068 2,051,512 Other investments 4,324,023 4,708,952 Other rec. adv.,&c. 351,337 298,469 Other rec. adv.,&c. 351,337 298,469 Deferred charges_ 1,597,581 1,679,981

Total _____60,987,210 56,934,353 T **x** After depreciation.—V. 144, p. 1803. Total_____60,987,210 56,934,353

Stecher Traung Lithograph Corp.—Pays 50-Cent Div. The company paid a dividend of 50 cents per share on the common stock, no par value, on March 31 to holders of record March 25. An extra dividend of \$1 in addition to a dividend of \$1.50 was paid on Dec. 31, last. A dividend of \$1 per share was paid on Sept. 30, last, and one of 50 cents per share was distributed on June 30, 1936.—V. 144, p. 120.

Struthers Wells-Titusville Corp.—Files with SEC-

The corporation has filed a registration statement with the Securities and Exchange Commission for an issue of \$1,550,000 first mortgage 5½% sinking fund bonds, with detachable stock purchase warrants and maturing on April 1, 1949. Proceeds from the sale of this issue, to be underwritten by Van Alstyne, Noel & Co., Inc., will be used to retire \$1,032,000 of 6½% sinking fund gold bonds, due 1943, and to provide the corporation with additional working capital in the amount of approximately \$400,000. The warrants attached to the bonds entitle the holder to buy 20 shares of common stock at \$12 per share to May 1, 1939, at \$15 per share thereafter to May 1, 1941, and at \$18 per share thereafter to May 1, 1943.

Studebaker Corp.—Sales-

Paul G. Hoffman, President of the corporation, reports the ale of 6,166 passenger cars and trucks in the first 20 days of March, compared with 5,287 in the corresponding period of March, 1936—an increase of 17%. For the year to date the sales are 21,870, compared with 17,519 last year an increase of 25%.—V. 144, p. 1978.

(G.) Tamblyn, Ltd.—Directorate Increased—

At a recent meeting of shareholders, the board of directors was increased from seven to nine and the two new members added were H. W. Murray and W. A. Arbuckle.—V. 143, p. 4017.

Volume 144	F I	nanciai		
Tampa Electric	Co.—Earn	ings—		
Period— Operating revenues Operation Maintenance Taxes			12 Mos Feb. 28 '37 \$4,249,151 1,655,276 241,319 a 511,096	Ended- Feb. 29 '36 \$4,062,407 1,629,987 245,534 463,689
Net oper. revenues Non-oper. income (net)_	\$184,491 Dr129	\$164,918 163	\$1,841,460 4,635	\$1,723,197 32,545
BalanceRetirement accruals	\$184,362 35,833	\$165,081 35,833	\$1,846,095 430,000	\$1,755,742 430,000
Gross income	\$148,529 1,090	\$129,247 915	\$1,416.095 13,095	\$1,325.742 10,935
Net income Preferred dividends Common dividends a No provision has be			\$1,403,000 70,000 1,269,467 surtax on u	\$1,314,806 70,000 1,269,278 ndistributed
Correction— Period Ended Jan. 31— Operating revenues— Gross inc. after deprec. Net income	1937. 1937— <i>Me</i> \$388,259 139,953	onth—1936 \$366,373 128,220		Mos.—1936 \$4,060,929 1,329,957 1,319,011

Period Ended Jan. 31-	1937-Ma	mth-1936	1937-12 A	fos.—1936
Operating revenues	\$388,259	\$366,373	\$4,213,627	\$4,060,929
Gross inc. after deprec	139,953	128,220		1,329,957
Net income			x1,383,893	1,319,011
x Due to a typographical	error in o	ur issue of	March 20 this	figure was
given as \$2,383,892.				***

Note—No provision has been made for the Federal surtax on undistributed net income for 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 1979.

Tennessee Centra	al RyE	arnings-		
February— Gross from railway—— Net from railway—— Net after rents————	$^{1937}_{$207,507}_{54,012}_{29,153}$	1936 \$190,732 45,490 29,355	$^{1935}_{$181,471}_{42,750}_{26,942}$	\$181,957 57,009 35,520
From Jan. 1— Gross from railway Net from railway Net after rents —V. 144, p. 2149.	\$409,332 106,191 58,683	\$405,422 120,273 83,071	\$372,072 95,000 61,400	\$369,202 116,358 72,371

Texas Corp.—Annual Report for 1936—The income account and balance sheet as of Dec. 31, 1936, are published in the advertising pages of today's issue. Our comparative income statement was published in last week's "Chronicle," page 2150.

Pugooo.	Conse	olidated Bala	nce Sheet Dec. 3	1	
	1936	1935	1	1936	1935
Assets-	8	8	Liabilities-	8	8
a Tot. fix. assets?	295,631,713	257,074,288	Capital stock		
Cash	32,496,409	33,621,798	(par \$25) c	233,418,475	233,501,725
Long-term rec.			Accr'd liabilities		11,855,241
misc. inv., &c	3,966,685	2,949,905	Prov. for Federal		
Notes and acets.			income taxes.	e7,158,404	2,008,481
receivable d	31,379,758	30,152,696	Divs. payable	2,317,856	2,313,182
Marketable sec.		2,500,000	Funded & long		
Investments	83,454,920	39,822,177	term debt	88,819,129	93,253,676
Empl. stock pur.			Reserves	26,419,960	7,000,000
accounts	1,673,801	2,435,033	Cap. & surplus		
Merchandise	76,058,407	88,793,156	of minor int	867,954	817,442
Mat'ls & suppl's	5,941,470	5.721.974	Instal. due in '37		
Pats, at cost d	1,859,697	1.793.009	on uns'd notes		
Deferred charges			pay	5,000,000	
to operations.	7,685,829	8.912,931	Notes payable	9,899,281	4.057,779
	.,,		Acc'ts payable	15,337,699	14,798,776
			Earned surplus		
			(unapprop'd).	89,268,695	56,341,398
			Deferred credits	1,980,054	1,096,029
			Capital surplus		2,000,000
			(paid in)	46,678,180	46,733,237
Total	540,148,688	473,776,967	Total	540,148,688	473,776,967

a After depreciation, depletion and amortization reserves of \$276,340,301 in 1936 and \$300,980,806 in 1935. c After deducting 514,515,(511,174 in 1935) shares held in treasury at \$12,862,875 (\$12,779,350 in 1935). d After reserves. e Includes undistributed profits taxes.—V. 144, p. 2150.

Period End. Dec. 31— Operating revenues Oper. exps. (incl. taxes)	\$660.851	\$600,207	1936—12 <i>M</i> \$7,470,633 3,853,698	86,763,317 3,537,907
Net revs. from opers. Rent for leased property	\$324,864 5,000	\$253,799 5,000	\$3,616,935 60,000	\$3,225,410 72,715
BalanceOther income (net)	\$319,864 694	\$248,799 Dr4,419	\$3,556,935 1,394	\$3,152,695 1,348
Gross corp. income Interest on mtge, bonds Other int, and deduct'ns	\$320,558 140,542 2,360	\$244,380 140,542 2,205	\$3,558,329 1,686,500 27,394	\$3,154,043 1,686,500 26,136
Balance Property retirement reser x Dividends applicable	to pref. sto	ck for the	\$1,844,435 500,000	\$1,441,407 350,000
period, whether paid of Balance			\$968.757	
x Regular dividend on After the payment of the dividends at that date. payment on Jan. 2, 1937 Note—No provision hap profits for the 12 months adjusted net taxable inco	\$6 preferre nis dividend Regular div s been made ended Dec.	d stock was there were idend on th for Federal 31, 1936, in	s paid on Oo no accumula is stock was surtax on unasmuch as t	ct. 1, 1936. ated unpaid declared for ndistributed here was no

Texas Mexican Ry	y.—Earnin	igs—		
February—	1937	1936	1935	1934
Gross from railway	\$111,269	\$97,004	\$96,445	\$68,73
Net from railway	32,752	26,506	29,175	12,91
Net after rents From Jan. 1—	16,141	14,559	15,306	4,77
Gross from railway	224,929	200,979	236,349	131.01
Net from mailway	65,513	53,016	97,935	18,81
Net after rents	36,599	32,073	72,314	2,46

Texas Pacific Co	al & Oil 6	Co. (& Su	he -Ear	ninas
Calendar Years— Gross earnings Operating expenses	1936 \$3,320,897 2,198,036	1935 \$3,010,178 2,364,152	\$3,734,877	1933 \$3,559,638
Operating profitsOther income	\$1,122,861 27,607	\$646,026 40,631		\$320,598 47,325
Gross income Lease, rentals, int., &c Federal taxes Depreciation, &c	\$1,150,469 90,850 3,990 413,298	\$686,658 152,692 3,694 506,631	262,797	279,529
Net income Dividends paid	\$642,329 221,722	\$23,640	loss\$248,270	loss\$556,583
Balance, surplus Shs.com.outst'g(par \$10) Earns. per sh. on cap.stk.	\$420,608 888,236 \$0.72	\$23,640 888,236 \$0.02		

1936	1935	Liabilities-	1936	1935
7.869,753	\$7,645,970	Capital stock	88,882,361	\$8,882,366
8,349	8,349	Accts. payable	205,372	181,260
1,213,156			114,686	121,725
		Real estate purch.		
388,807	494,578	contract	1	30,000
344,410	525,483		19,080	18,783
		Accrued interest		1,138
10,147	95,851	Deferred credits	5.094	5.069
		Reserves-conting-	-,	-,
		encies	94.183	121,674
			632,467	211,859
17,500	17,500			
101.121	53,391			
	\$7,869,753 8,349 1,213,156 388,807 344,410 10,147	37,869,753 \$7,645,970 8,349 8,349 1,213,156 732,752 388,807 344,410 525,483 10,147 95,851 17,500 17,500	17,500 17,500 Capital stock Capital stock Capital stock Capital stock Capital stock Accts payable Accts payable Accts payable Real estate purch contract Capital stock Accts payable Real estate purch contract Capital stock Real estate purch contract Capital stock Accts payable Real estate purch contract Capital stock Accts payable Real estate purch Capital stock Real estate purch Capital stock Accts payable Accts payable Real estate purch Capital stock Accts payable Real estate purch Capital stock Capital stock Capital stock Accts payable Accts payable Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock Capital stock	37,869,753 \$7,645,970 Capital stock\$8,882,361 3,349 8,349 Accts. payable

p. 792

Texas	8	New	Orleans	RR	-Earnings-

rexas & New Orleans RR.—Earnings—						
February-	1937	1936	1935	1934		
Gross from railway		\$3,006,789	\$2,549.127	\$2,344,548		
Net from railway Net after rents		$\frac{593,134}{174,487}$	425,457	311,966		
From Jan. 1—		174,407	88,773	def112,101		
Gross from railway	7,962,628	6,120,021	5,218,921	4,758,729		
Net from railway	2,361,826	1,215,845	857,459	589,709		
Net after rents	1,359,939	416,276	165,958	def260,722		
-V. 144, p. 1619.						

Third Avenue Ry. System—Earnings—

Period— Operating revenues Operating expenses		Ended———————————————————————————————————		s Ended- Feb. 29, '36 \$8,831,019 6,618,692
Net oper, revenue		\$288,173 112,963	\$2,328,889 908,225	\$2,212,327 871,092
Operating income Non-operating income		\$175,210 37,892	\$1,420,665 286,359	\$1,341,236 303,705
Gross income	\$182,501 229,178	\$213,103 228,915	\$1,707,024 1,830,065	\$1,644.941 1,825,855
Net loss	\$46,677	\$15,812	\$123,041	\$180,914

Thompson Products, Inc.—New Secretary—
J. D. Wright has been elected Secretary of the company succeeding
W. M. Albaugh. The latter retains his position as Treasurer.—V. 144, p.
1804; V. 143, p. 3649.

Thrifty Drug Stores, Inc.—Files with SEC—
The company, which operates a chain of 30 retail drug stores located in the southern part of California, has filed a registration statement with the Securities and Exchange Commission covering 42,252 shares of 6% cumulative preferred stock, \$25 par (with common stock purchase warrants attached to certificates representing 40,000 shares of said preferred), 451,492 shares of no par common stock, and non-attached warrants for the purchase of 10,000 shares of common stock.

Of the 40,000 shares of preferred with warrants attached, 36,440 shares will be issued and outstanding before the effective date of the registration statement, and 35,688 of such shares to be issued and outstanding, together with 3,560 newly issued snares, representing the balance of the 40,000 shares of preferred, are to be sold to underwriters.

The entire 2,252 shares of preferred without warrants attached are reserved for issuance under employees' stock purchase contracts.

Of the common shares registered, 300,000 will be issued and outstanding before the effective date of the registration, 100,000 shares are to be sold to the underwriters, 40,000 are reserved for issuance of warrants attached warrants and 1,492 are reserved for issuance under options contained in employees' stock purchase contracts.

The underwriters are king, Crandall & Latham Co., Inc., Conrad Bruce & Co. and Fuller, Rodney & Co. Proceeds received by the company from sale of 3,560 shares of preferred and 100,000 shares of common are to be used for expansion and payment of obligations.

Toledo & Cincinnati RR.—Abandonment—

Toledo & Cincinnati RR .- Abandonment-

The Interstate Commerce Commission in March 12 issued a certificate permitting abandonment by the company of its so-called Superior No. 10 Mine branch extending from a point of connection with its Buckeye branch at Downardsville to end of line, approximately 1.65 miles, together with its Rich Run Mine branch, approximately 0.94 mile, all in Jackson County, O. The Baltimore & Ohio has been granted permission to abandon operation of the lines in question.—V. 140, p. 1157.

Toledo Peoria & Western RR.—Earnings—

February— Gross from railway—— Net from railway—— Net after rents———	\$183,785	\$185,331	\$120,202	\$118,697
	60,715	54,350	30,556	19,007
	33,560	31,372	14,339	4,240
From Jan. 1— Gross from railway Net from railway Net after rentsV. 144, p. 1620.	$\begin{array}{c} 372,037 \\ 124,722 \\ 68,441 \end{array}$	$\substack{347,647\\102,888\\55,815}$	$\substack{237,794 \\ 52,831 \\ 20,616}$	255,149 45,980 14,503

Tri-State Telephone & Telegraph Co.- Earnin

Iri-State Telephone & Telegraph C	o. Eurne	ugs—
Month of January— Operating revenues Uncollectible operating revenue	\$500,324 2,412	1936 \$445,456 1,432
Operating revenues	\$497,912 381,152	\$444,024 332,130
Net operating revenuesOperating taxes	\$116,760 38,011	\$111,894 30,331
Net operating income	\$78.749	\$81,563

Truax-Traer Coal Co.—Debentures Called—Goldman, Sachs & Co., as fiscal agents, has announced that all of the 15-year 6½% convertible debentures of this company have been called for redemption and will be redeemed at the office of Goldman, Sachs & Co. on May 14, at 103% of the principal, together with interest accrued to that date.—V. 144, p. 2151.

date.—V. 144, p. 2151.

Union Carbide & Carbon Corp.—Annuity Plan—
Retirement annuities for all employees of this corporation and its subsidiaries are provided in a plan that will be presented to the annual snareholders' meeting on April 20. It is intended to supplement the annuities provided by the Social Security Act, especially for employees who receive more than \$3,000 a year.

The plan, as drafted by the board of directors, provides retirement benefits for all employees under retirement age on July 1, 1937. Ages are 65 for men and 60 for women. Each, on retirement, would receive an annual amount equal to 1¼% of his yearly compensation at the time multiplied by the number of years of his employment with the company.

This is called the "past-service-benefits" division of the plan and its cost would be paid by the company.

"Future-service benefits" would be paid employees receiving more than \$3,000 a year who had worked continuously for the company or its subsidiaries for more than a year. Such benefits would be equal to 2% of the compensation in excess of \$3,000 a year received between July 1, 1937, and the date of retirement. They would be payable only to eligible employees who voluntarily contribute at the rate of 4% of their annual salaries in excess of \$3,000. The balance of the cost would be paid by the corporation.

The letter to the shareholders announcing the plan estimated that its

total cost for both past service and future service would be approximately

Calendar Years— Earns. after oper. exp.	1936	1935	1934	1933
and depreciation	\$2,547,611	\$1,608,335	\$1,591,331	\$1,081,939
Int. on certificates, &c Taxes	504,067	289,165	$130,613 \\ 106,074$	$\begin{array}{c} 272,984 \\ 27,491 \end{array}$
Net incomeOther income	\$2,043,544 70,091	\$1,319,170 *156,222	\$1,354,644 225,528	\$781,464 412,252
Total income Common dividends Payment in full covering annuity prem. accrued	\$2,113,634 1,409,029	\$1,475,392 1,396,671	\$1,580,172 1,385,154	\$1,193,716 1,518,916
liab. under ann'ty plan			1,608,704	
Balance	\$704,605	\$78,7210	lf\$1,413,686	def\$325,200
Adjustments Previous surplus	Dr165,535 $5,044,263$	4,965,543	6,379,227	$Cr111,562 \\ 6,592,866$
Profit & loss surplus Shs. com. out. (no par)_ Earns. per sh. on com x After deducting loss	1,178,293 \$1.79	\$5,044,263 1,167,693 \$1.26 vestments of	\$4,965,543 1,157,744 \$1.36	\$6,379,228 1,200,000 \$0.99
		ince Sheet Dec		
Assets— x Prop., plant, tank car equip., &c27,065,14	1935	Liabilities— y Capital sto	ck 30,000,0	1935 \$ 00 30,000,000
Cash 4,796,50	6 760,044	Accrued wage	able_ 1,184,7	
Marketable securs. 3,038,81 Accr. int. on invest 8,99		Tax reserve_ Miscell. reser		
Accts. receivable 1,429,20	1,206,386	Surplus		
Mat'ls & supplies 946,80 Deferred charges 16.66				
stk, held for emp 364,67	4 544,195			
Other assets 137,98 G'dwill, pats., &c.	1 143,106			
Total37,804,78	55 36,283,283	Total	37,804,7	55 36.283.283

United-Carr	Fastener Corp.	(& Sul	os.)—Earn	ings—
Calendar Years-	1936	1935	1934	1933

Consolidated net profit after deprec., int., Fed. taxes, minority interests, &c. Shs. com. stk. outstand. Earnings per share x After deducting \$38,500 Federal surtax on undistributed profits.

United Gas Improvement Co.—Weekly Output-

Week Ended— Mar. 27'37 Mar. 20'37 Mar. 28'36 Electric output of system (kwh) 91,294,917 93,534,182 80,231,923

United Cigar Stores Co. of America-Plan of Reorg.-

United Cigar Stores Co. of America—Plan of Reorg.—

A plan of reorganization dated as of March 23, 1937 has been prepared by the reorganization committee in cooperation with the landlords protective committee, the debentureholders protective committee, the preferred stockholders protective committee, the common stockholders protective committee and Phoenix Securities Corp. In its basic features, the plan embodies the results of negotiations between the landlords protective committee and Phoenix Securities Corp., followed by negotiations with the other committees.

The reorganization committee consists of Peter Grimm (Chairman) and John Sloan who are the representatives of the landlords protective committee, Robert J. Marony who is the representative of the debenture holders protective committee, Grayson M.-P. Murphy who is the representative of the preferred stockholders protective committee and William M. Chadbourne who is the representative of the debtor that it propose the plan in the pending reorganization proceedings pursuant to Section 77-B of the Bankruptcy Act.

Phoenix Securities Corp., owns approximately 36% of the outstanding oldfdebentures, approximately \$1,215,426 of allowed landlords' claims in addition to the Fieldman-Phoenix claims, approximately 43% of the outstanding shares of old preferred stock (or certificates or deposit in respect thereof) and approximately 57% of the outstanding shares of old common stock.

Estimates as of March 23, 1937 of Claims and Interests to Be Dealt with

Estimates as of March 23, 1937 of Claims and Interests to Be Dealt with Under the Plan Have been computed as of March 23, 1937. A number of landlords' claims in substantial amounts have been settled provisionally for the purposes of the plan. In certain of such provisional settlements the amounts of damages have not been agreed upon. Such settlements were negotiated upon the basis of various agreed percentages of the amounts at which damages might ultimately be liquidated through judicial proceedings or by agreement. In estimating the amount of each such claim the agreed percentage has been applied to the estimated maximum allowable amount. Other claims of landlords are clearly allowable and have been settled in principle for all purposes, but agreements have not been reached as to the amounts of damages to be allowed and such claims have been included at estimated amounts. Of the remaining four claims of landlords, two (with a maximum allowable amount of \$21,219) are still being litigated and the other two are the subject of pending negotiations for settlement.

\$4,179,327 in Respect of Old Debentures This amount is computed as follows:	
Principal amount of old debentures outstanding on date of bank- ruptcy. Interest at coupon rate accrued to date of bankruptcy	
	The second secon
Total amount allowed in old bankruptcy proceedings Deduct 50% cash dividends paid in old bankruptcy proceedings	2
on \$8,146,788 of total amount allowed	4,073,394
_Total	\$4,179,328
\$821,072 of General Debt and Landlords' Claims Allowed in Old Proceedings	d Bankruptcy
This amount is computed as follows: Prin, amt. of gen. debt allowed in old bankruptcy proceedings. Deduct—50% cash divs. paid in old bankruptcy proceedings of	\$924,867
\$890,465 of said claims Divs. paid in Retail Chemists Corp. bankruptcy proceeding	445,232
on certain of said claims	68,006
Unpaid bal. of gen. debt allowed in old bankruptcy proceedings	\$411 690
Prin. amt. of landlords' claims allowed in old bankruptcy proceedings	820.547
Deduct—50% cash divs. paid in old bankruptcy proceedings of \$818,340 of said claims	409,170
Paid pursuant to compromise	1,933
Unpaid bal. of landlords' claims allowed in old bankruptc; proceedings	409,444
Total	\$821,072

\$7,654,993 of General Debt and Landlords' Claims Not Allowed in Old Bankrupicy Proceedings

This amount is computed as follows:	
Additional gen. debt allowed in reorganization proceedings Deduct—Claim No. 280	\$154,260 100,000
Balance	\$54,260
Landlords' claims allowed for all purposes. Landlords' claims not yet allowed, but settled for all purposes	\$3,577,848
Landlords' claims not yet allowed, but settled for all purposes and damages liquidated. Landlords' claims settled in principle for all purposes but	361,877
damages, not yet liquidated Landlords' claims settled in principle for all purposes out Landlords' claims provisionally settled for purposes of the plan and damages liquidated incl. Fieldman-Phoenix claims	1,585,760
and damages liquidated incl. Fieldman-Phoenix claims	1,136,552
Landlords' claims provisionally settled for purposes of the plank but damages not yet liquidated Landlords' claims as to which settlements are in course of nego-	654,779
tationLandlords' claims still in litigation	
Estimated grand total of creditors claims to be dealt with under the plan	\$12,655,394
171,357 Shares of Old Preferred Stock (Par \$100)—5,375,661 S Common Stock (Par \$1)	hares of Old
Notes-(1) No divs. have been paid on old bankruptcy cl	aims in the
following amounts: Old debentures Landlords' claim	
No dividends were paid on general debt in the amount of \$\frac{3}{8}\$ sisting of Claim No. 3497 allowed for \$28.911 (to be discharge ment in cash of \$4.911) and Claim No. 1748 in the amount of the paid in full). (2) Interest on the old debentures at coupon rate accrued from the bankruptcy to March 1, 1937, computed on the respective principal remaining unpaid during said period (after giving dividends declared whether paid or not) amounts to \$1.333.676. (3) The claim of Simon Lorch was originally allowed for dividends in the amount of \$4.403 were paid thereon. Pursual promise releasing certain collateral, an additional \$1.933 was reducing the Lorch claim to \$2.469. (4) The estimated totals of general debt and landlords' of forth above may also be classified as follows: Allowed in Old Bankruptcy Old Proceedings The County of th	f upon pay- f \$5,490 (to om the date amounts of effect to all \$8,806 and at to a com- s paid, thus laims as set ! Allowed in Bankrupicy
Claims for less than \$100 each (principal after deduction of 50% divs. on claims allowed in old bankruptcy proceedings) to be paid in cash. Claims to be treated specially. Claims for \$100 or more (unpaid balance of principal) upon which 50% divs. have been paid. Landlords' claims for \$100 or more (principal) upon which no divs. have been paid 2.207	\$690 6,534 7,647,767
8001 070	7 054 002

cipal) upon which no divs. have been paid

2.207

7.647.767

\$821.072

\$7.654.993

(5) The claim of Charles H. Morris and others, which is based on an allaged cause of action for fraud and deceit in which an allowance of \$1.290.

318 is sought, has been disallowed by agreement since a New York State Court action based on the same or similar allegations against others was dismissed by the trial court. The claimants have reserved the right to reassert this claim against the debtor if the judgment in the State Court action (discontinued as to the debtor) is reversed or modified on appeal. Said claim is not included in the above amount of general debt. This claim shall become the contingent obligation of the new company and, if ever allowed, shall be discharged by the new company as may be required by law. Claims Not Affected by the Plan, Executory Contracts of the Debtor and Contracts, Liabilities and Obligations of the Bankruptcy Trustee and the Trustee

Any holder of general debt or landlords' claims, whose claim is less than \$100 in principal amount after deduction of dividends, if any, paid in the old bankruptcy proceedings, will be paid in cash in full in such amount as the Court shall determine on the consummation of the plan.

Claim (No. 280) filed by Bankers Trust Co. and allowed in the amount of \$100,000 is based on a collateral bond given by the debtor for indebtedness which is secured by a mortgage on property of a value estimated to be in excess of the amount of the indebtedness. This claim is to be expunged upon the purchase by the new company of said mortgage or its assumption of said collateral bond upon the consummation of the plan.

Pursuant to settlements in the old bankruptcy proceedings certain claims (Nos. 220, 283, 1029 and 1745) were allowed for such indeterminate amounts as might be necessary to produce the amounts of dividends (an aggregate of \$37,125 specified in the respective orders of allowances. The holders of said claims, having received in the old bankruptcy proceedings 50% of said

claims, having received in the old bankruptcy proceedings oby, of said amounts in cash.

Claim No. 3497 was allowed for \$28.911 but distribution was limited to \$4.911 in cash or its equivalent. No distribution was made on such claim in the old bankruptcy proceedings. The holder of said claim, upon consummation of the plan, is to receive \$4.911 in cash.

Claim No. 1748 on which, to the extent of \$5.490, dividends were not paid in the old bankruptcy proceedings, was filed by United Retail Chemists Corp. on behalf of holders of its preferred stock (certain of the dividends on which had been guaranteed by the debtor) who did not file individual proofs of claim. As a considerable portion of the proceeds of such claim will be distributable in amounts of less than \$100, this claim, to the extent of such \$5.491, will be paid in cash upon the consummation of the plan.

The additional general debt allowed in the reorganization proceedings includes another claim, No. 5419, for \$6,534 also filed by United Retail Chemists Corp. and representing additional amounts payable by the debtor for dividends on the preferred stock of such corporation. For the reasons stated above with reference to claim No. 1748, this claim will also be paid in cash upon consummation of the plan.

Claims of the United States for taxes and customs duties are to be paid in cash on consummation of the plan. Claims of the States of New York and New Jersey and Workmen's Compensation claims, to the extent that such claims shall not have been paid by the trustee, are to be paid in cash upon assumed by the new company on consummation of the plan.

Treatment to Be Accorded to Various Classes of Creditors and Stockholders Treatment to Be Accorded to Various Classes of Creditors and Stockholders
(a) Old Debentures—Most of the holders of the old debentures received cash dividends in the old bankruptey proceedings aggregating approximately \$504.45 on each \$1,000 of old debentures, said dividends being 50% of the principal amount and 50% of the interest accrued thereon to the date of bankruptey. Holders of old debentures, with respect to which such cash dividends have not been paid, are to be entitled upon consummation of the plan to receive cash dividends at the aforesaid rate, together with interest thereon at 4% per annum from the dates when such dividends were payable to March 1, 1937. Upon consummation of the plan, holders of old debentures (in addition to the above dividends) shall also be entitled to receive with respect to each original \$1,000 of their old debentures and all rights to interest thereon: \$500 principal amount of secured sinking fund bonds 1 85-100 shares of new preferred stock, and 68 shares of new common stock.

stock.

(b) General Debt and Landlords' Claims Allowed in the Old Bankruptcy Proceedings—Most of the holders of general debt and landlords' claims allowed in the old bankruptcy proceedings received cash dividends in the old bankruptcy proceedings aggregating \$500 on each \$1,000 of their claims. Holders of general debt and landlords' claims, with respect to which such cash dividends have not been paid, are to be entitled to receive upon consummation of the plan cash dividends at the aforesaid rate, together with interest thereon at 4% per annum from the dates when such dividends were payable to March 1, 1937. Upon consummation of the plan, holders of general debt and landlords' claims (in addition to the above dividends) shall also be entitled to receive with respect to each original \$1,000 of their claims and all rights to interest thereon: 5½ shares of new preferred stock and 150 shares of new commen stock.

(c) General Debt and Landlords' Claims Not Allowed in the Old Bankruptcy Precedings—Holders of general debt and landlords' claims not allowed in the old bankruptcy proceedings shall be entitled to receive upon consummation of the plan, with respect to each \$1,000 of their claims and all

rights to interest thereon: \$250 in cash; \$250 in secured sinking fund bonds; 5½ shares of new preferred stock, and 150 shares of new common stock. (d) Old Preferred Stock—Upon consummation of the plan, holders of old preferred stock shall be entitled to receive with respect to each share of old preferred stock; 20 shares of new common stock.

(e) Old Common Stock—Upon consummation of the plan, holders of old common stock shall be entitled to receive with respect to each 100 shares of old common stock: 7½ shares of new common stock.

Estimated Distribution of Cash and New Securities—It is estimated that the distribution of cash and new securities on consummation of the plan will be approximately as follows:

be approximately as follows.	Cash	Sec'd Sink'g Fund Bonds	New Pref. Shares	New Com. Shares
Old debentures	d1,239		15,133 8,009	556,240 218,426
b Gen, debt & landlords' claims c Gen, debt & landlords' claims Old preferred stock			42,063	$1,147,166$ $3,427,\overline{140}$
Old common stock				403,175
Totale	\$2 047 781	\$6,001,049	65 205	5 759 147

new company.

Consolidated Statement of Book Value of Assets as at Dec. 31, 1936, Applicable to Administration and Reorganization Expenses, Claims of Creditors and Interests of Stockholders (Including the Estate of Cigar Stores Realty Holdings, Inc., Bankrupt)

\$12,427,605 Current liabilities

\$2,950,968 \$9,476,636 145,205 Securities of other cos. at or below cost.

Mtgs. & instalment bonus rec., at book values which are in excess of estimated realizable values.

Real est. owned in fee, less res. for deprec. of bldgs., at book values which are in excess of estimated realizable values.

Less—Mortgages.

\$5,184,975
Less—Mortgages.

\$1,471,187 153,950 Investment in Hotel Lincoln furn, & fixts, at book values which are in excess of estimated realizable values

Furniture, fixtures & equipment at book values

\$4,432,315

Less—Reserves for depreciation

\$2,816,227 \$3,713,788 384,371 \$1,616,088 453,172 730,569

a Book value of assets as at Dec. 31, 1936_____\$16,673,783 a Applicable to administration and reorganization expenses, claim: of creditors and interest of stockholders.

Consolidated Statement of Store, Agency and Real Estate Operations for the Year Ended Dec. 31, 1936

(Including the Estate of Cigar Stores Realty Holdings, Inc., Bankrupt) Store and Agency Operations—
Net sales (including agency service fees)
Cost of sales
42,534,244

Gross profit and other operating income \$14,518,669 Store, agency and depot operating, and general expenses 13,247,206 Profit from store and agency opers., before deprec. & amort. \$1,271,463 Deprec. of furn. & fixts. & amortiz. of imp'ts made since bankr'y 296,521 Profit from store and agency operations

Real Estate Operations—
Rents received—From sales dept. (charged to store opers.)

Other tenants \$526,329 587,734

\$1,114,064 Rents paid, real estate taxes & oper. & gen. expenses______ Depreciation of buildings______ Mtge, int. & amort, of discount & exps. of mtge, bond issue_____ \$884,516 30,435 58,523 \$973,475 Profit from real estate operations_____ \$140,589

Net profit from store, agency & real estate operations...... \$965,531 -V. 143, p. 2540. United Gas Corp.—Annual Report—Joe H. Gill, President, says in part:

The business of the subsidiary companies showed a gratifying increase in all departments last year. During the year 227,872 million cubic feet of natural gas were sold, the revenues from which amounted to \$28,496,849, an increase of \$4,376,110 over the previous 12 months. A portion of the ncrease in natural gas sales is attributable to the increased heating demands occasioned by the unusually severe weather in the early part of 1936. The demand was well sustained during the year both by reason of an increase in number of customers of all classes and additional requirements of old customers due to increased industrial activity.

The subsidiaries havejactively continued with the development of their holdings by completing 149 wells in the Rodessa oil field and 31 wells in

other oilsfields. At the end of 1936 subsidiaries were producing oil from a total of 259 wells.

The cash requirements of subsidiaries, arising fron the necessary additions to plant and property to meet service demands, the necessity of developing gas and oil reserves in protection of their interest, cash sinking fund purposes and debt maturities, and property acquisitions, were in excess of \$16,000,000 for the year 1936. To supplement the cash available to the subsidiaries from their own resources, company during the year loaned \$4,000,000 to United Gas Public Service Co., bringing the total of such loans at Dec. 31, 1936 to \$11,000,000.

During the year, United Pipe Line Co., a subsidiary company, was incorporated to acquire and operate an oil pipe line extending from the Rodessa oil field in Caddo Parish, La., to a terminal near Longview in Gregg County, Texas, thus assuring to subsidiaries a wider outlet for oil produced by them in the Rodessa oil field.

Taxes, included in operating expenses of the operating subsidiaries of company, totaled \$4,213,157 for the year as compared to \$1,900,612 for the 12 months ended Dec. 31, 1935. Increased production caused the crude oil severance taxes to increase materially. In addition, there is included an amount of approximately \$410,000 to provide for Federal surtax on undistributed profits of subsidiaries because of the retention of cash for development purposes.

Since company has short-term debt outstanding, and inasmuch as the subsidiaries faced such large expenditures for development and extension, it was deemed desirable to keep an adequate cash balance available. For these reasons not all of the income of company for the year 1936 was distributed, with the result that company will be obliged to pay a Federal surtax of approximately \$320,000 on such undistributed profits. After providing for expenses, interest and taxes, the earnings of company were equivalent to \$7.30 a share on the \$7 preferred stock.

On July 20, 1936, company sold for cash to Electric Bond &

| From subsidiaries | \$1,778,451 | \$1,267,499 | \$6,015,186 | \$5,020,345 | \$0,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$

(as above) 3,284,308 3,284,308 3,284,308 Total \$23,848,045 \$13,440,391 \$10,407,654 Balance Sheet Dec. 31 (Company Only)

Assets __197,518,355 217,227,317 Total_____197,518,355 217,227,317

Comparative Statement of Comsolidated Income (Incl. Subs.)
Period End. Dec. 31— 1936—3 Mos.—1935 1936—12 Mos.—
Subsidiaries—
perating a superior of the comparation o

reserve appropriations 2,300,512 1,055,257 5,996,434 3,474,878

Balance \$\frac{2}{12,220}\$ \$\frac{1}{12,220}\$ \$\frac{1}{12,220} Portion appears interests 14,152

Note equity of United Gas Corp. in income os busdiaireis 22,654,247

United Gas Corp.—

Net equity of United Gas Corp. in inc. of subs. (as shown above) 22,654,247

Other income 334,102

Total income \$2,988,349

Expenses, incl. taxes 2420,453

Interest 738,850

Total income 738,850

Expenses, incl. taxes 2420,453

Interest 738,850

Total income 243,517

Fig. 10,922,406

Fig. 10

x Includes Federal surtax of approximately \$410,000 on undistributed profits for the year 1936. y Figures published for year 1935 reclassified

to be uniform with clasification for year 1936. z Includes Federal surtax of \$320,177 on undistributed profits for the year 1936.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to pref. stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries' includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subidiaries have resulted in deficits for the respective periods.

Consolidated Balance Sheet Dec. 31

	Consc	olidated Bala	nce Sheet Dec. 3	1	
	1936	1935		1936	1935
Assets-	8	8	Liabilities—	8	8
Plant, property.			x Capital stock.	141,269,159	141.269.159
franchises, &c2	61,299,970	249,024,629		808,000	
Investments	5,727,481		Com.stks., subs.	289,735	289,734
Cash in banks-	-,,-,,	2,000,000	Long-term debt.	,	
(on demand)	7,127,966	4,582,087	subsidiaries	41,444,980	18,439,000
Notes and loans	. ,	-1010	Un. Gas Corp.	,,	
receivable	91,320	230,527	note pay .(non-		
Accts. rec., cus-	,		current)	3.000,000	3,000,000
tomers & misc	5.005,190	3,474,158	Accts. payable.	1,166,017	912,993
Accts. rec. from	-,,	-,-,-,-	Divs. declared-	-,,	,
affiliated cos.	387,853	311.173	preferred	8,935	8,935
Inventories	1,605,559	1.791.885	Notes payable of		-,,,,,
Prepayments	56,677	60,665	United Gas		
Misc. curr. assets	158,492	137,920	Corp.:		
Miscell. assets	2,527,579	2,379,299			
Conting. assets	_,	-11	out collateral		
(contra)	761,727	588.038	to Elec. Bond		
Deferred charges	118,723		& Share Co Banks — due	25,925,000	25,925,000

July 20, 1936_ Contracts, pay_ South'n Gas Co. 21,250,000 76,282 323,179 South'n Gas Co.
bonds.....
Dixie Gulf Gas
Co. 1st mrge.
6% sink. fund
bonds....
Custs. deposits.
Accr. accounts.
Misc. eurr. liab.
Misc. liabilities.
Conting. liabilis.
(contra)...
Deferred credit
to income...
Roserves... 93,000 1,719,500 615,844 4,397,457 28,297 570,628 2,535,702 22,245 190,301 275,675 761,727 588,038 5,000 5,000 24,939,234 23,979,330

66,547 14,009,843 15,316,969 Total-----284,868,535 269,356,710 Total----284,868,535 269,356,710

x See above.-V. 144, p. 793. United States Cold Storage Corp.—Accumulated Div.-The company paid a dividend of \$3.50 per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, on March 31 to holders of record March 27. Accumulations now amount to \$7.75 per share.—V. 143, p. 1896.

United States Steel Corp.—Number of Stockholders-United States Steel Corp. common stockholders of record as of March 6, 1937, numbered 166,193, a decrease of 4,908 since Dec. 1, 1936.
United States Steel Corp. preferred stockholders of record as of Jan. 30, 1937, totaled 61,552, an increase of 334 since Nov. 2, 1936.—V. 144, p. 1980.

Universal Pictures Co., Inc. (& Subs.)—Earnings-13 Weeks Ended— Jan. 30, '37 Feb. 1, '36 Net loss after charges and Fed. & foreign inc. taxes \$403,966 \$161,702 Charles B. Paine has been elected assistant to the president and Samuel Machnovitch, treasurer.—V. 144, p. 1980.

U. S. Industrial Alcohol	Co. (& Su	bs.)—Ear	nings-
Calendar Years— 1936	1935	1934	1933
Operating income \$2,179,004 Adm., sell. & gen. exps 2,065,883	\$3,600,695 1,825,068	\$4,446,854 1.841,787	\$3,215,464 1,521,688
Prov. for renewals & re-	_,		-,
placem't in lieu of dep_ 660,000 Depreciation \$\fmu_49,699\$		900,000	300,814
Other income (net) Cr518,997 Estimated Fed. taxes	. 144	125,000	
Net incomeloss\$77,581 Dividendsy293,429	\$843,743 y 782,066	\$1,580,067	\$1,392,962
Balance, surplusdef\$371,010		\$1,580,067	\$1,392,962
Profit & loss surplus 6,545,442		7,026,928	5,483,827
Com. shs. outst. (no par) 391,238 Earnings per com. share loss \$0.20		391,033 \$4.03	391,033 \$3.56
* Depreciation on property purcha declared out of surplus earned prior			y Dividends

	Consol	idated Bala	ince Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
y Property, plant and equipment.	1	1	x Common stock Bank loans (paid	4,934,563	4,934,563
a Capital since Jan.	1.197.913	819.112	in 1937) Div. pay. (paid	1,000,000	800,000
z Treasury stock	4,391,605	8,815		1 028 200	195,517 1.194,369
Cash	982,606 1,597,375	977,438	Miscell. accruals Dep. to insure the	390,877	367,285
Pension fund Notes rec., long-	80,017	33,091			
term	74,869	113,750	to others	000.000	40,110
	209,107 $6,642,591$	7,354,773	Misc. current liab_ Res. for conting	290,828 645,407	271,258 645,407
Deferred charges	376,036	340,504	Res. for pension fd. & hurricane ins.	91,873	34,394
			Other reserves Surplus	235,919 6,934,254	7,262,807

Total_____15,552,120 15,745,710 Total_____15,552,120 15,745,710 x Represented by 391,238 no-par shares. y After reserve for depreciation of \$26,329,854 in 1936 and \$26,757,709 in 1935. z Represented by 205 shares at market. a After reserve for depreciation of \$94,633 in 1936 and \$45,924 in 1935. b Includes marketable securities.—V. 143, p. 1420.

Utah Ry.—Earnin	ngs—			
February— Gross from railway Net from railway Net after rents	\$1937 \$158,579 39,902 11,810	1936 \$139,579 56,690 32,973	193 5 \$77,436 21,202 3,248	1934 \$56,017 10,774 def9,373
From Jan. 1— Gross from railway Net from railway Net after rents V 144 p. 1458	351,946 94,7 9 9 39,642	$\begin{array}{c} 278,962 \\ 115,694 \\ 67,805 \end{array}$	$\substack{193,897 \\ 66,556 \\ 25,079}$	$^{138,237}_{\ 40,422}_{\ 1,891}$

Utilities Power & Light Corp.—Common Stockholders
Committee to Intervene in Reorganization Proceedings—
Judge Holly of the U. S. District Court in Chicago, on March 31, permitted intervention by the common stockholders protective committee consisting of Hamilton Pell, Chairman, Cecil P. Stewart, George N. Armsby and Aaron Coinon in the reorganization proceedings of the corporation, under Section 77-B. Javits & Javits of New York and Rosenthal, Hamill, Eldridge & King of Chicago are counsel to the committee.

In a letter released to common stockholders, the committee sounded a new note in the case by pointing out that in their opinion the proper solution to the company's problems is the constructive solution of a plan of reorganization. The letter indicates that the committee proposes to attempt to bring all interests together in such a plan as promptly as possible. Only in this way, the committee states, can common stockholders, holding the junior security preceded by approximately \$50,000,000 in debentures and over \$22,000,000 in preferred stock and dividend arrears, as well as a large amount of class A stock, realize on their investment. The letter adds that the committee proposes to cooperate in the solution of questions confronting security holders arising out of the disposition of the proceeds of the English properties amounting to approximately \$24,700,000 with respect to which litigation is still pending. The committee also state that they propose to cooperate with the special investigator appointed by the Court to inquire into the affairs and management of the corporation.

Vanadium Corp. of America—Earnings—

Vanadium Corp. of America—Earnings—

Consolidated		count for Cale		
	1936 \$5,353,468 4,595,061	1935 \$3,933,395 3,598,292	1934 \$3,157,580 3,127,408	1933 \$2,683,636 2,879,838
Net earns, from oper. Other income	\$758,408 54,217	\$335,103 184,886	\$30,172 76,979	loss\$196,203 57,682
Total income Deprec. and depletion Int. on 10-year 5% debs. Int. on notes payable Loss on property retired.	\$812,624 404,010 153,342 24,255 31,296	\$519,989 542,418 169,619 32,839 179,297	\$107,152 562,244 188,216 32,852 22,011	loss\$138,521 523,994 200,763 40,057 1,063
Prov. for loss on process equipment			100,000	
materials Loss on sale of securities_ Other charges Prov. for Fed. inc. taxes	15.724 31,804	21,606	3,535 59,310	1,161
Net losspro		\$425,790 ince Sheet Dec	\$861,017	\$905,560
1936	1935	ince Sheet Dec	1936	1935
Assets— \$	1935	Liabilities	1930	\$
x Plant, prop., &c_10,093,264 Cash714,130	10,879,689	y Capital stoo		70 11,299,110
Accts. receivable 776,202 Sundry debts 7,460	504,154	Res. for works	nen's	
Other assets 668,399		compens'n i		
Inventories 1,694,424		Notes pay.not		
Deferred charges 86,908	78,814	Accrued payr		
Patents, unamort-	7 500	Accrued inter		
ized portion 1,568	7,539			
		Accounts pays		
		Reserves		
		Capital surply		
		Earned deficit		4 014 011

Total-----14,042,354 14,379,966 Total-------14,042,354 14,379,966 x After reserve for depreciation and depletion of \$5,833,027 in 1936 and \$6,040,854 in 1935, and reserve for loss on contemplated disposition of plant of \$1,250,000 in 1935. y Represented by 376,637 (no par) shares. z Includes \$17,303 representing capital stock in treasury.—V. 143, p. 2230.

Veeder-Root, Inc.—To Increase Capital—
Directors on March 24 proposed an increase in capital of company from present 75,000 shares of \$25 par stock to 100,000 shares. New stock is to be issued in ratio of one new for each three held, at \$40 a share. Stock-holders will vote on directors' recommendation at a meeting on April 15.

The \$1,000,000 in new capital is to finance plant expansion now in progress. It also will provide for maintaining and strengthening company's liquid capital position.

Graham H. Anthony, President, in letter to stockholders, points to the expanding volume of business since 1933, which has necessitated increasing manufacturing facilities. These expenditures to date have been covered by current earnings. Tax situations, Mr. Anthony said, as they now prevail, make it advisable to finance expansions by capital increase.—V. 144, p. 1621.

Vertientes Sugar Co.—Time Extended—

The bondholders' protective committees for Vertientes Sugar Co. 1st mtge. sinking fund 7% gold bonds, due 1942, and for Camaguey Sugar Co. 1st mtge. sinking fund 7% gold bonds, due 1942, have extended the time in which holders of the bonds may deposit their securities in assent to the plans of reorganization of these corporations to the close of business on June 15, 1937. The term of the deposit agreements has been extended to Dec. 16, 1937, and action also has been taken to provide that holders of certificates of deposit on Aug. 2, 1937, will receive rights to subscribe to the bonds of the new company, to be exercised on or before Oct. 4, 1937.

The Manufacturers Trust Co. is depositary for the Vertientes bonds and the Chemical Bank & Trust Co. for the Camaguey bonds.

The committees have filed with the Securities and Exchange Commission registration statements for certificates of deposit to be issued upon deposit of the bonds under the two plans. Copies of a prospectus relating to Vertientes may be obtained from Clifton R. Gordon, Sec. of the committee, 25 Broadway, New York, and copies of a prospectus relating to Vertientes committee consists of Thomas L. Chadbourne, Chairman; Edgar S. Bloom and W. A. Chadbourne, while the Camaguey committee composed of Charles G. Meyer, Chairman; George N. Lindsay and Winfred B. Holton Jr.—V. 144, p. 122.

Vick Chemical Co.—New Directors—

Vick Chemical Co.—New Directors—
The company has elected two new members to the board: George R. Dawson, Vice-President of the company, and E. B. Michaels, Comptroller.—V. 144, p. 1981, 956.

Vicksburg Shreveport & Pacific Ry.—Status of Road-See Illinois Central RR. above.—V. 141, p. 771.

Virginia Flactuia & Dames Co.

virginia Liectric	c & Power	Co.—La	rnings—	
Period End. Jan. 31— Operating revenues——— Operation————————————————————————————————————	$^{1937-Mo}_{\$1,470,979}$ 520,740	\$1,357,187 514,401	\$16,472,484 6,382,035	6,060,305
Maintenance Taxes	115,990	95,496	1,223,886	1,013,424
	a182,688	173,834	a2,091,540	1,601,94 5
Net operating revs	$$651,561 \\ Dr12,960$	\$573,456	\$6,775,022	\$6,620,880
Non-oper, income (net)_		8,409	119,974	60,524
BalanceInterest & amortization_	\$638,601	\$581,865	\$6,894,996	\$6,681,404
	144,954	147,421	1,765,621	1,963,296
BalanceAppropriation for retiren Preferred dividend requir	nent reserve.	\$434,444	\$5,129,375 1,936,666 1,171,553	\$4,718,108 1,700,000 1,171,631

Balance for common dividends and surplus.... \$2,021,155 \$1,746,476 Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal usrtax on undistributed profits.—V. 144, p. 1981.

Virginian Ry.—Earnings— February— 1937 Gross from railway \$1,605,243 \$1,488,365 Net ffrom railway 929,112 831,689 Net after rents 792,482 721,346 From Jan. 1— Gross from railway 3,261,042 2,988,060 Net from railway 1,885,881 1,679,472 Net after rents 1,593,638 1,411,503

Loses Rail Labor Act Case-

Loses Rau Labor Act Uase—
This company lost a suit March 29 in the U. S. Supreme Court, brought under the Railway Labor Act by Federation System No. 40, an affiliate of the A. F. of L., to recognize it as the duly elected representative of the back shop mechanical workers for purposes of collective bargaining.

The company had refused to recognize the A. F. of L. affiliate after a National Mediation Board election of the members of the railway's mechanical department. The union then brought suit.

The company challenged validity of the Railway Labor Act, contending that it attempts to regular labor relations between a carrier and employees who are solely engaged in activities of an intrastate character.—V. 144, p. 1817.

Hiram Walker-Gooderham & Worts, Ltd.—Debentures

A total of \$1,250,000 10-year 41/4% convertible debentures due Dec 1, 1945, have been called for redemption on June 1 at 104 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 144, p. 614.

Wabash RyEd	arnings-			
February-	1937	1936	1935	1934
Gross from railway	\$3,805,839	\$3,716,015	\$3,292,654	\$3,037,326
Net after rents	1,007,879	912,679	839,655	841,842
Net after rents From Jan. 1—	476,519	466,311	396,666	373,132
Gross from railway		7,264,865	6,521,790	5,949,432
Net from railway		1,713,951	1,503.772	1,499,436
Net after rents	995,727	821.632	583,555	537,033

Warner-Quinlan Co.—Committees Approve Amended Re-

Warner-Quinlan Co.—Committees Approve Amended Reorganization Plan—

Both protective committees for the 10-year 6% convertible debentures on March 31 announced their approval of the company's amended plan of reorganization dated March 10, 1937, filed in the U. S. District Court for the Southern District of New York, and joined in requesting support of it. One committee is composed of M. B. Pinkham, John L. Hopkins and Joseph Pulvermacher, and the other includes Hubert F. Young, G. Evans Hubbard and L. B. Davis.

The amended plan provides for the sale of the gasoline service business of the company and its subsidiaries and certain related assets to Cities Service Co. for \$4,180,750, and the reorganization of the remaining assets of the company through a new company.

The new company's 15-year 5% mortgage bonds will be delivered to holders of debentures and other unsecured creditors of the company at the rate of \$700 of new first mortgage 5% bonds for each \$1,000 of present claims against the company.

Cities Service Co. will receive on account of its claims against the company, both secured and unsecured (which aggregate a majority of the amount of claims against the company), all common stock of the new company, thus in effect subordinating its claims to the claims of debenture holders and other creditors of the company.

Cities Service Co. agrees in connection with the plan that during a period of 60 days Co. agrees in connection with the plan that during a period of 60 days after consummation of the plan it will purchase from any holders of the new 5% mortgage bonds upon request of such holders their respective bonds at the price of \$550 in cash for each \$700 of said bonds.

The amended plan supersedes a plan filed by the company during the summer of 1936 and has received the approval of counsel for all intervening debenture holders, unsecured creditors and stockholders of the company.—V. 144, p. 1303.

Waterbury Farrell Foundry & Machine Co.—Larger Dividend-

The company paid a dividend of 37½ cents per share on its common stock, on April 1 to holders of record March 29. A regular quarterly dividend of 25 cents per share was paid on Jan. 2, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 16, ast.—V. 144, p. 123.

Waypoyset Mfg. Co.—To Liquidate—
Stockholders will meet in the plant's office on April 5 for the purpose of approving the plan of the directors to liquidate the business as speedily as possible. Benjamin Chace, temporary receiver, is now in charge of the property and a permanent receiver will be appointed on April 6. A series of strikes staged by the UTW caused the company so much annoyance that directors determined to liquidate.

James C. Black, Treasurer, says that assets will be substantially more than liabilities.—V. 136, p. 1395.

Welch Grape Juice Co., Westfield, N. Y.—
This is an old established company whose many food products are extensively used not only nationally but also in more than 50 foreign countries. Business, it is said, is steadily and rapidly increasing.
The company maintains field branch offices in practically all main distributing centres of the United States and in several foreign countries.

History—Company had its inception in New Jersey about 67 years ago and was incorp. in 1903 in New York. Operates five factories located at Westfield, N. Y.; North East, Pa.; Mattawan and Lawton, Mich., and Springdale, Ark.

The fruit and tomatoes used in the manufacture of the company's product are purchased from farmers in the immediate vicinity of the company's plants.

plants.

Besides grape juice, the company in the last few years has added to its products, thus increasing diversification of output and effecting economies through year-round plant activity. Products in addition to Welch's Grape Julee now include Tomato Julee, Grapelade, Grape Preserves, Grape Jelly, Cherry Jelly, Crab Apple Jelly, Quince Jelly, Mint Jelly, Red Currant Jelly, and Welch-ade Fountain Syrup (for carbonated beverage).

For the present fiscal year, sales of all Welch products show an increase of over 45% over the corresponding period of last year. It is estimated that, dependent upon territory, the company sells from 85% to 95% of all Jobbers in the country, which is a very complete coverage.

6 Months Ended Feb. 28—

1936
Sales
\$1,216,893
\$1,903,199
Profit after all expenses but before Federal taxes
and preferred dividend
\$1,216,893
\$1,903,199

**To the first six months of the present fiscal year, after preferred dividends but before Federal taxes, which cannot be estimated at the present time, the new common stock earned about \$1.20 per share against a loss of over \$.60 per share for the same period last year.

WELCH GRAPE JUICE **COMPANY**

WESTFIELD, NEW YORK

We have prepared an analysis of the above old established company which has won worldwide renown and whose many food products are extensively used not only nationally but also in more than 50 foreign countries, and whose business is steadily and rapidly increasing.

Copy upon Request

COMMON STOCK

Bought-Sold-Quoted

Campagnoli & Company

41 Broad Street

New York

Dividend on old stock, based on company's fiscal year ended Aug. 31, dividends were paid as follows: 1929, \$2 plus 33 1-3% stock dividend; 1930, \$4; 1931, \$2.75; 1932, 75c.; 1933-34, nii; 1935, 50c.; 1936, \$1, and 1937 (already paid), \$1.

Directors—P. R. Welch (Pres.); S. C. Jones (1st Vice-Pres.); W. Heckman (2d Vice-Pres.), and O. A. Jones (Sec.-Treas.); H. H. Campbell, Robert S. Cheek, Paul M. Davis, W. T. Hale Jr., P. D. Houston, and R. A. Shillinglaw.

Balance Sheet Aug. 31, 1936

Balance Sheet Aug. 31, 1936

LAG	ecerete Crette	71 my . 01, 1000	
Assets— Cash Accounts receiv., less allow. Inventory. Other assets Sinking fund pref. stock. y Permanent assets. Farms (Springdale, Ark.). Deferred charges.	334,707 698,896 86,918 58 1,142,600 56,535		40,687 12,761 757,100 314,890

**X March 8, 1937 number of shares doubled and par value reduced to \$2.50 from \$5. **y After deducting depreciation of \$612,694.—V. 142, p. 4041.

Western Air Express Corp.—Acquisition—
This company is taking over National Parks Airways on a share-for-share basis, depending upon ratification meeting of stockholders of National Parks on April 12. National Parks has a mail contract between Salt Lake and Great Falls.—V. 143, p. 4020.

Western Maryland Ry.—Earnings—

-V. 144, p. 2159.	est.) \$398,797 \$289,340 \$4,290,537 \$3,614,007		Period— Gross earnings (est.)	—Third Week of 1937 \$398,797	1936	1937	Mar. 21— 1936 \$3,614,007
-------------------	---------------------------------------------------	--	----------------------------------	-------------------------------	------	------	---------------------------------

Western Pacific RR.—Earnings-
 Western Pacific RR.—Ear

 February—
 1937

 Gross from railway
 \$1,190,715

 Net from railway
 122,241

 Net after rents
 def22,603

 From Jan. 1—
 2,441,361

 Net from railway
 356,083

 Net after rents
 42,290

 —V. 144, p. 1622
 Net after rents
 1936 \$815,946 23,739 def75,490 1,753,118 118,447 def108,829 1,642,068 128,089 def146,245 $\begin{array}{r} .470.552 \\ 185.356 \\ 31.379 \end{array}$

Western Public Service Co. (& Subs.)--Earnings-1937—Month—1936 \$179,929 \$177,057 92,504 95,722 11,674 7,259 **a**16,205 16,011 $\begin{array}{c} 1937-12\ Mos.-1936\\ \$2,159,488\\ \$1,994,301\\ 1,139,647\\ 124,575\\ \texttt{a}199,638 \end{array}$ Period End. Jan. 31-Operating revenues
Operation
Maintenance
Taxes Net oper, revenues___ Non-oper, income (net)_ \$622,793 63,801 \$58.065 2,243 Balance____ Interest & amortization_ \$747,348 246,515 \$686,594 347,433 Balance.....\$23,394
Appropriation for retirement reserve...
Preferred dividend requirements.... \$400,833 230,733 119,451 \$339,161 210,792 119,451

Balance for common dividends and surplus ____ Note—The companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits.—V. 144, p. 957.

Western Ry. of Alabama—Earnings-February— Gross from railway----\$140,927 17,490 7,816 1936 \$116,989 def779 def5,480 1935 \$100,311 def8,664 def12,528 1934 \$109,628 4,553 2,221 Net from railway

Net after rents

From Jan, 1— Gross from railway..... 238,773 3,612 def5,505 $\substack{202,436\\ \text{def}17,080\\ \text{def}25,481}$

Western Union Telegraph Co., Inc.—Annual Report—Year Ended Dec. 31, 1936—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year ended Dec. 31, 1936, will be found under "Reports and Documents" on a subsequent page.

Income Account	for Calendar	Years	
Gross oper. revenues\$98,420,220 yOper. exp.(incl. repairs.	\$89,868,573	\$87,230,228	\$82,308,607
res. for deprec., rent for lease of plants,	80.786.741	81.162.031	75.275.466

for lease of plants, taxes, &c	87,804,968	80,786,741	81,162,031	75,275,466
Operating revenue Income from divs. & int_	\$10,615,252 *1,616,383	\$9,081,832 1,520,738	\$6,068,196 1,526,978	\$7,033,140 2,684,818
Total income Interest on bonds Prov.for Fed. income tax	\$12,231,635 4,917,515 115,000	\$10,602,570 5,344,492	\$7,595,174 5,352,090	\$9,717,958 5,353,076
Balance, surplus Previous surplus	\$7,199,120 98,468,818	\$5,258,078 95,325,815	\$2,243,084 93,165,753	\$4,364,882 89,031,149
Total surplus\$1 DividendsAdj. of surplus (net) Transf. to surp. by per-	783,775 131,586	2,090,064	\$95,408,837 83,023	\$93,396,032 230,277
mission of ICC				

Profit & loss surplus_\$104,752,577 \$98,468,818 \$95,325,814 \$93,165,753 Shares of capital stock outstanding (par \$100) 1,045,278 1,045,278 1,045,278 1,045,279 Earns. per sh. on cap. stk \$6.89 \$5.03 \$2.14 \$4.17 x Including \$522,510 dividends received from affiliated non-operated companies. y Amount appropriated for depreciation for 1936 was \$5,631,-000; 1935, \$4,710,000; 1934, \$4,716,000, and in 1933, \$4,229,000. Note—Depreciation included in the Federal income tax return for 1936, amounted to \$11,189,710. While full provision has been made for Federal income taxes on the taxable income for the year 1936 after including depreciation as stated, no liability for surtax on undistributed profits is indicated. The liability for normal Federal income tax and surtax on undistributed profits, if any, will not be finally determined until the tax return for the year has been examined by the Internal Revenue Department.

Comparative Balance Sheet Dec. 31

Comparative Balan	nce Sheet De	c. 31	
Assets—	1936	1935	1934
a Plant, equipment and real estate Stocks of telegraph, cable and other allied companies operated under		334,992,666	334,918,041
term leases	5,236,781 $7,626,235$	5,236,782 $7,631,234$	5,236,782 7,682,857
trustee under Western Union fund- ing and real estate mtge Inventories of mater, and supplies	3,945,490 6,785,812	7,156,443	7,654,189
Accts. receivable, incl. managers' and superintendents' balances, &c Accrued income on invest'ts in sub.cos.	b 10,006,427 218,908	9,166,610	9,094,464
Marketable securities Cash in banks and on hand Treasurer's balances	8,317,981	180,265 16,285,788	
Deposits under workmen's compensa- tion laws	242,245	$^{242,245}_{1,840,079}$	
Total	375,914,132	382,732,113	377,281,254
Liabilities— Capital stock Capital stock of sub. cos. not owned			4
by the Western Union Teleg. Co Funded debt Audited youches & misc. accts. pay'le	1,754,000 $91,120,000$ $6,886,914$		1,754,250 $106,514,000$ $6,449,326$
Accrued taxes (estimated) Int.& guar.divs. accrd.on bds. & stks. Bank loans payable Dec. 1, 1937	3,998,141 $1,676,078$ $3,000,000$	3,499,265 $1,286,086$	3,510,053 1,293,188
Deferred non-int. bearing liabilities Reserve for depreciation and development land lines and cables	13,232,484	13,235,241	13,236,728 41,030,150
Employees' benefit fund	$\frac{1,445.614}{2,389,573}$	$\frac{1,450,731}{2,289,524}$	1,420,267 $2,219,585$
Surpius	101,732,377	90,100,010	90,020,810

__375,914,132 382,732,113 377,281,254 a Includes \$1,180,000 recoverable on the expiration of long-term lease in respect of obligations assumed thereunder. b Accounts receivable only, less a reserve for doubtful accounts of \$1,173,032.—V. 144, p. 2159

George) Weston, Ltd.--AcquisitionThis company has acquired McCormick's, Ltd., of London, Ontario, manufacturers of biscuits.—V. 143, p. 3687.

Wheeling & Lake Erie Ry.—Earnings—				
February— Gross from railway	1937	1936	1935 \$1,049,323	1934 \$925,002
Net from railway	495,109	232,179	189,934	271,483
Net after rents	424,011	158,474	103,929	170,416
Gross from railway	2,586.256	2,214,144	2,129,560	1,776,542
Net after rents	$\frac{907,851}{778,061}$	516,513 $360,159$	$\frac{465,132}{278,004}$	505,402 307,195

Wheeling Steel Corp.—New Vice-President—
A. J. McFarland, First Vice-President was on March 31 elected Executive Vice-President, and L. W. Franzheim Treasurer was appointed Vice-President and Treasurer. Henry D. Scott was elected a Vice-President and J. H. McElhinney was appointed Assistant Vice-President.—V. 144, p. 2159.

White Motor Co.—Annual Report—Proposal to Reduce Value & Stated of Stock and Eliminate Deficit—

Robert H. Black, President, says in part:

Robert H. Black, President, says in part:

A total of 11,495 White and Indiana trucks and buses were manufactured and sold during 1936 and net sales amounted to \$28,769,875, as compared with 6,820 units and sales of \$19,907,859 during 1935.

During the year steps were taken to liquidate company's investment in its aff'liated company, not consolidated, Highway Transportation Corp. Practically the sole asset of this company consisted of its ownership, through a subsidiary, of the capital stock of Buckeye Stages, Inc., a bus company operating largely in the State of Ohio, and which sustained operating losses each year for a number of years prior to 1936. 40% of the stock of this company was sold during 1936 and the remaining 60% placed in escrow to be delivered when the necessary approval of certain governmental commissions is obtained by the purchaser. After deducting all expenses incident to the sale and giving no effect to any operating profit for the past year, a loss of approximately \$215,000, based on the value at which company carried this investment on its books, will be sustained on final liquidation. The value at which this investment is carried in the consolidated balance sheet of Dec. 31, 1936, has been adjusted to reflect this loss by direct charge against surplus account.

At the annual meeting of stockholders held April 25, 1936, the necessary two-thirds of the capital stock required to adopt an amendment to the articles of incorporation so as to reduce the par value of the capital stock from \$50 per share to \$1 per share was not present and the meeting adjourned sine die without acting thereon. The directors, deeming it advisable that the par value of the capital stock be thus reduced, recommends that this action be taken by the stockholders at the annual meeting to be held on April 24, 1937, since the deficit of the White Motor Co., amounting as of Dec. 31, 1936, to over \$5,700,000, must be made up out of future earnings before any profits are available for dividends, unless the par or stated oval

the said capital surplus. If the foregoing actions are taken by the stock-holders and the directors, respectively, the capital and surplus of the company, as a result thereof, will amount to approximately \$20,000,000, represented by \$25,000 shares of common stock.

Consolidate		ccount for Cal	lendar Years	
Net sales	1936 \$28,769,876	1935 \$19,907,860	1934	\$13,614,650
Cost of goods sold Deprec'n on mfg. bldgs. and equipment	290,025		ot comparab	le
Amort. of dies, patterns and special tools Sell., gen. & adm. exps	386,615			

Sell., gen. & adm. exps	y6,182,959	1		
Net profit from oper Other income	\$462,672 302,844	z\$2,651,197 294,091	z\$1,374,423 243,899	z\$3,498,519 246,634
Total income Int. & amort. of disct. on 6% debs. of White Mo-		z\$2,357,106	z\$1,130,524	z\$3,251,885
tor Realty Co	58,887	68,815	80,777	
Other deductions		6,271		197,906
Prov. for reduc. of bur- den in closing invent'y to new rates		445,732	*****	
Motor Realty Co	25,000	33,812	34,500	
Add. to res. for contin			155,000	
Reduc. in res. for Canadian exchangex Increase in book value				Cr37,218
White Motor Rity.Co.				Cr243.984

\$681,628 **z**\$2,911,736 **z**\$1,400,801 **z**\$3,168,589 Nii Nii Nii Net profit_____ Earn. per sh. on cap. stk. x Increase in book value of investment in stock of the White Motor Realty Co. represented by undistributed earnings for year.

y Including \$261,084 depréciation on general office and branch buildings and equipment.

z Loss.

	Consoli	dated Bala	nce Sheet Dec. 31		
4	1936	1935	T.tak###	1936	1935
Assets—		8	Liabilities-		
x Plant & equipm't	8,299,113	8,855,689	z Capital stock		
Cash	2,187,436	1,757,201	Accts. pay. (trade)	1,535,188	1,264,528
y Accts.¬es rec.	4,208,243	2,925,142	Other accts. pay.,		
Inventories	9,548,939	9,089,254	incl. acer. exp.,		
Claims agst. closed			&c	624,475	365,774
banks	83,571	90,628	Accrued taxes		333,551
Invest, in & amts.			6% debs. of White		
due fr. affil. cos.			Mot. Rlty. Co.,		
not consolidated		706,289			176,000
Other investments			6% debs., White		210,000
Other assets	62,585		Mot. Rity. Co		
		5,388,910			773,000
G'd-will, pats., &c		0,000,910			
Unamort. cost. of			Deferred income		
patterns, dies &			Contingent reserve		400,000
special tools	359,640	461,781	Res. for adj. to val.		
Deferred charges	174,241	185,554			
			buildings	1,000,000	
			Res've for insur	310,365	278,604
			Deficit	5,709,138	6,175,766
Total	31 019 400	29.877.888	Total	31.019.400	29.877.888
			A11 440 F1F 1- 1		

x After reserve for depreciation of \$11,442,517 in 1936 and \$11,054.537 in 1935. y After reserves. z Represented by \$50 par shares.—V. 143. p. 1578.

willys-Overland Motors, Inc.—Pays Preferred Dividend This company on April 1 paid a dividend of \$48,119 to holders of its 320.799 shares of \$10 par value convertible preferred stock, equivalent to a 6% per annum interest rate on \$3.207.990 of new working capital. Payment was made to all preferred stockholders of record March 20. The first quarterly payment of interest on these shares was made Jan. 1 to stockholders of record Dec. 24.

Coincident with this dividend payment on the preferred stock, announcement was made by David R. Wilson, President, that production of the new Willys to date, which covers a four-month period, has exceeded the total production for the entire 12-month period from October, 1935, to September, 1936, inclusive during which time 25,945 units were built. Factory employment figures total 5,000 and distributor and dealer representation totals more than 2,100 outlets with 95% of the entire country now covered by retail organizations.

Export representation is reported as covering 61 foreign countries, shipments having been made to South America, South Africa, the Orient, and to European distributing points.—V. 144, p. 2388.

Winnings Electric Co.—Earnings—

Winnipeg Electr	ric Co1	Earnings-		
	Feb. 28, '37 \$588,804	Ended———————————————————————————————————	Feb. 28, '37 \$1,224,807	s Ended———————————————————————————————————
Net earnings Bond int, and deprec		\$261,824 198,067		\$541.042 395,196
Not Income	9 50 040	269 757	-2140 920	-2145 947

x Before providing for interest on series B bonds or redemption of con-

tingent certificates.—v. 144, p. 2162.		
Wisconsin Public Service Corp. (& S	$\mathbf{Subs.})$ — E	arnings-
Year Ended Jan. 31— Operating revenues Operating expenses, maintenance and all taxes	1937 \$7,965.715 4,555,077	1936 \$7,286,605 4,248.575
Net oper, rev. (before approp. for retire't res.) Other income	\$3,410,637 30,702	\$3,038,030 29,000
Net operating revenue and other income (before appropriation for retirement reserve)Appropriation for retirement reserve	\$3,441,339	\$3,067,030 910,833
Gross income	$1,131,289 \\ 107,631$	\$2,156,196 1,352,469 67,057 23,175
Net income	\$1,257,169	\$713,495

(Alan) Wood Steel Co.—Accumulated Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock par \$100, payable April 15 to holders of record April 7. A like payment was made on Dec. 15, last, this latter being the first payment made since Jan. 2, 1935 when \$1.75 per share was distributed. A dividend of 50 cents was paid on June 15, 1934 and prior thereto no distributions were made since April 1, 1931 when a regular quarterly dividend of \$1.75 per share was paid.—V. 144, p. 1818.

-V. 144, p. 1623.

		F		and the manner.
Yazoo & Mississi	ippi Valle	y RR.—E	arnings-	
February—	1937	1936	1935	1934
Gross from railway	\$1,111,464	\$1,070,138	\$827,913	\$913,342
Net from railway	250,028	290,490	125,935	268,189
Net after rents	35,070	90,170	def57,269	51,191
From Jan. 1—				
Gross from railway		2,058,856	1,688,308	1,828,968
Net from railway		454,829	219,723	493,155
Net after rents	178,892	51,175	def155,132	61,317
-V. 144, p. 1623.				

York Ice Machinery Corp.—Wages Increased—A general wage increase of 10% in the hourly rate of wages of employees of this company was announced on March 31 to take effect April 4. Approximately 1,700 employees will benefit.—V. 144, p. 1304.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1936

Roanoke, Va., March 23, 1937.

To the Stockholders:

Your Board of Directors submits herewith the Forty-first Annual Report for the year ended December 31, 1936.

MILES OF ROAD AND TRACK IN OPERATION.

		or
1936	1935	Dec. (-)
Miles	Miles	Miles
1,506.83	1,506.55	+.28
8.24 6	8.24	
670.66	606.02	+64.64
2,177.49	2.112.57	+64.92
.23	27.21	-26.98
27.06	26.99	+.07
2,204.78	2,166.77	+38.01
631.28	629.43	+1.85
13.18	113.18	
1,798.86	1,799.73	87
4,648.10	4,609.11	+38.99
2.175.56	2,168.52	+7.04
4,618.25	4,621.68	-3.43
	1,506.83 8.24 6 2,42 670.66 2,177.49 .23 27.06 2,204.78 631.28 13.18 1,798.86 4,648.10 2,175.56	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

OPERATING RESULTS.

Gross Railway Operating Revenues were \$94,864,293.54, an increase over 1935 of \$16,819,909.16, or 21.55 per cent. Freight Revenue increased \$16,241,992.50, or 22.05 per cent., and includes the benefit of emergency freight rates in effect during the year, which rates ceased December 31, 1936, by order of the Interstate Commerce Commission. Passenger Revenue, from fares only, increased \$378,658.64, or 20.56 per cent., and Passenger Train Revenue, from all sources, increased \$563,508.26, or 15.56 per cent.

Operating Expenses increased over 1935 by \$5,648,733.92, or 12.69 per cent. Maintenance of Way and Structures increased \$2,583,039.83, or 30.12 per cent., due principally to important repairs to roadbed and flood rehabilitation in the Spring of 1936. Maintenance of Equipment increased \$644,602.45, or 4.47 per cent., because of heavy repairs to equipment. Transportation Expenses increased \$2.124,283.38, or 11.83 per cent., chiefly because of greater volume of business during the year. General Expenses indicate an increase of \$555,676.18, or 27.47 per cent., due to a credit adjustment in 1935 after the Railroad Retirement Act of 1934 was declared unconstitutional. All expenses in 1936 reflect advanced costs of fuel and material and supplies, also larger payrolls due to greater number of employees.

The ratio of Operating Expenses to Operating Revenues was 52.86 per cent., and that of Transportation Expenses to Operating Revenues 21.16 per cent., compared with 57.02 per cent. and 23.00 per cent., respectively, for the previous year.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those for 1935 shows the following changes:

Number of passengers1,693434	increased	262,394	18.34%
Avge. haul of passengers64.13 miles	decreased		1.51%
Rev. from pass. fares \$2,220,260.39	increased		20.56%
Avge. rate per passenger		40.01000.02	20.00 /0
	increased	.067 cents	3.39%
Rev. freight carried49,193,930 tons	increased	9.848.688 tons	25.03%
Average haul of freight 274.67 miles	decreased	3.96 miles	1.42%
Revenue from freight			
transportation\$89,903,067.29	increased	\$16,241,992,50	22.05%
Avge. rate per ton per mile665 cents			
Avge. tons of revenue			2.0470
freight per train mile1,675.72	increased	134.53 tons	8.73%
Shipments of coal39,655,390 tons	increased	8.076.764 tons	25.58%
Shipments of coke543,902 tons	increased	50.115 tons	10.15%
Shipments of ore389,994 tons	increased	48.694 tons	14.27%
Shipments of pig and			11.21 /0
bloom iron22,000 tons	increased	7.155 tons	48.20%
		169.516 tons	

As an indication of the unusual upward trend of business during the year, the following comparison of Operating Revenues by quarters will be of interest and will visualize particularly the unexpected substantial increases in revenues in the final quarter of the year:

Operating Revenues— Freight		AprJune \$ 20,490,663.74	July-Sept. \$ 23,235,323.01	OctDec. \$ 26,207,848.83
Passenger, Mail and Express Other			1,049,431.58 211,628.07	1,103,487.26 249,485.33
Totals	21,074,542.36	21,732,547.10	24,496,382.66	27,560,821.42

CAPITAL STOCK.

The outstanding capital stock of your Company remained unchanged at \$163,640,600, and represented 75.84 per cent. of outstanding capitalization. Of this amount, \$22,992,300 was Adjustment Preferred stock and \$140,648,300 was Common stock.

At the close of the year your Company's stockholders numbered 13,019, an increase of 68 since December 31, 1935.

FUNDED DEBT.

The outstanding Funded Debt remained unchanged at \$52,139,531.92, and represented 24.16 per cent. of outstanding capitalization. This amount included, by order of the Bureau of Accounts of the Interstate Commerce Commission, \$6,086,031.92 of bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to your Company. which bonds are not assumed by your Company, nor are they a lien upon the terminals.

EMERGENCY FREIGHT RATES.

On December 31, 1936, by order of the Interstate Commerce Commission, emergency freight rate increases, which had been in effect since April 18, 1935, and were continued June 30, 1936, with certain modifications, were discontinued. During the year your Company's gross revenue from operations was increased by \$4,026,585.61 because of these emergency freight rates.

For the purpose of obtaining revenues to replace those lost through discontinuance of the emergency freight rates, the railroads of the country petitioned the Interstate Commerce Commission for an adjustment of basic freight rates. Hearings on their petition were begun on January 9, 1937, and on February 2, 1937, the railroads completed the presentation of their testimony with respect to adjustment of basic freight rates upon certain selected groups of commodities. The hearings were then adjourned until March 23, 1937, at Washington, D. C., at which time those objecting to the proposals of the railroads will be heard. Regional hearings will be arranged also, to commence not later than April 15, 1937.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES:

Additions and betterments to way and structures were as follows:

202.53 miles of track were laid with the heavier standard 131 lb. rail, making a total of 621.58 miles of track now laid with 131 lb. mail. 1,673.34 miles of track are laid with 130 lb. rail.

175,547 cubic yards of stone and 46,314 cubic yards of prepared slag were used in standard ballasting on the main line.

Second track was extended at Forest, Va., on Lynchburg Belt Line. Tracks were rearranged and additional tracks constructed at Pulaski and West Roanoke, Va., and Williamson, W. Va. Passing sidings were extended at Prichard, W. Va.

2,900 feet of track of the Atlantic and Yadkin Railway, at Madison, N. C., were purchased and rehabilitated for use as a siding.

At Rougemont, N. C., a standard station was constructed, replacing station destroyed by fire.

At Glade Spring, Va., a Norfolk Type coal hoist, including sanding facilities, were erected.

At Kenova, W. Va., a 75-foot turntable was installed.

At Portsmouth, Ohio, a 10,500 gallon oil storage tank was erected.

Automatic signals were installed from Roanoke to Walton, Va., on Petersburg Belt Line, and from Poe to Jack, Va.

Automatic signals were relocated from Naugatuck, W. V., to Tunnel No. 7.

Three bridges on Mate Creek Branch were reconstructed. A concrete deck bridge span was installed at Bentonville, Va., replacing old steel span, and a concrete railtop culvert was constructed at Cornwall, Va., replacing bridge.

Concrete overhead highway bridges were constructed at Lynchburg, Forest, Petersburg, Rileyville, Gaylord, Atkins, and St. Clair, Va., and Afton, Ohio. Concrete undergrade crossings were constructed at Wytheville and Kilby, Va., and Roxboro, N. C.

Fifteen grade crossings were eliminated during the year, nine in Virginia, two in West Virginia, two in North Carolina, and two in Ohio.

One and one-half miles of standard right-of-way fence were constructed.

EQUIPMENT:

- Equipment received during the year was as follows:
- 7 steam freight locomotives (built in Roanoke Shops). 475 hopper cars, 57½-tons capacity, all steel (built in Roanoke Shops). 2,000 hopper cars, 55-tons capacity, all-steel (1,000 cars built in Roanoke Shops).
 - 2 spreader cars (rebuilt in Roanoke Shops). 184 box cars, 50-tons capacity, all-steel.
 - - 2 automobiles
 - 4 automobile trucks.
 - 1 motorcycle.
 - 1 barge.

BUCHANAN BRANCH.

Increased coal production from mines on the Buchanan Branch made it necessary to construct and place in operation during the year additional track facilities at Home Creek, Hurley and Thomas, Va.

The Extension of Buchanan Branch, extending from Grundy, Va., a distance of 14.77 miles up Levisa Fork and Garden Creek, in Buchanan County, Va., construction of which was commenced in 1935, was completed and placed in operation August 21, 1936.

Hanger Spur, 1.88 miles in length, from junction of Extension of Buchanan Branch with Levisa Fork of Big Sandy River, near mouth of Garden Creek, in Buchanan County, Va., to reach a coal operation of the Oakwood Smokeless Coal Corporation, was completed and placed in operation August 21, 1936.

The Dismal Creek Branch of Buchanan Branch, extending 23.19 miles up Dismal Creek from the mouth of Dismal Creek on the Extension of Buchanan Branch in Buchanan County, Va., construction of which was commenced in 1935, was completed and placed in operation November 1, 1936.

Long Spur, 2.51 miles in length, from junction of Dismal Creek Branch, near mouth of Long Branch of Dismal Creek, in Buchanan County, Va., to reach a coal operation of the Sycamore Coal Corporation, was completed and placed in operation November 1, 1936.

Completion of these extensions has provided railroad facilities for the transportation of bituminous coal from important coal deposits in the upper watershed of Levisa River. Development of coal mines and production of coal in the territory made accessible by these extensions have progressed very favorably, and your Company has found it necessary to provide for additional equipment to meet the shipping demands of this new coal territory.

FLOOD DAMAGE.

Your road in Ohio sustained great damage from the unprecedented flood in the Ohio River during the latter part of January, 1937. The maximum stage of the water at Portsmouth, Ohio, seventy-four feet, was six feet above the highest previous flood of record which occurred in March, 1913. Coming with several increasing crests, the flood greatly exceeded all early weather forecasts. About 150 miles of your track were submerged, a large portion to the depth of about twelve feet.

The total damage to roadway and equipment, which will be charged to Expenses, is estimated to amount to \$761,000.

Your main line from Kenova, W. Va., to Columbus, Ohio, a distance of 137.26 miles, was out of operation for eleven days, and the line from Portsmouth, Ohio, to Cincinnati, Ohio, a distance of 100.20 miles, for fifteen days. It is estimated that this interruption to traffic has caused a loss of revenue amounting to \$1,310,000.

During 1936 eighty-eight new industries were located on your Company's lines, with a capitalization of \$15,225,000, and employing 8,900 persons.

There were also seventy-one additions to established plants, costing \$5,418,900, and employing 3,695 persons. Five plants, destroyed by fire, were rebuilt at a cost of \$121,000, re-employing 65 persons.

Four new coal mines were placed in operation and six abandoned. At the close of 1936 there were 127 companies organized for producing coal and coke with a total of 182 separate mines, of which 143 were in actual operation.

IMPROVED EQUIPMENT AND SERVICE.

In freight service, further improvements were made during the year by construction, in your Company's shops at Reanoke, Va., of locomotives of greater power and more economical operation, and by addition of freight cars of modern design and efficiency. Freight train schedules were accelerated, and greater efficiency was developed in classifying and dispatching freight trains.

In line with the general trend, your Company inaugurated free collection and delivery service for the handling of lessthan-carload shipments at fifty of the more important points upon your Company's lines. Through this service it is hoped to regain a portion of the traffic which has been diverted to motor trucks and to prevent further loss of such business.

Modernization of passenger equipment continued throughout the year. Additional passenger train cars were rebuilt and air-conditioned in your Company's shops at Roanoke, Va., and additional trains were equipped with these improved facilities. These improvements have produced increases in both passenger traffic and revenues.

DOMESTICATION OF NORFOLK AND WESTERN RAILWAY COMPANY IN KENTUCKY.

The lines of railroad, aggregating 26.70 miles of main line and 30.73 miles of sidings and yard tracks, of the Williamson and Pond Creek Railroad Company, Tug River and Kentucky Railroad Company, Buck Creek Railroad Company and Knox Creek Railway Company, wholly-owned subsidiaries, located in Pike and Martin Counties, Kentucky, were acquired by your Company by deeds of conveyance, dated November 7, 1936, in pursuance of an order of the Interstate Commerce Commission. Your Company owned the entire capital stock and indebtedness of these subsidiaries, the properties of which it operated under longterm leases. The lines of these companies furnish transportation facilities to valuable coal deposits in Pike and Martin Counties, Ky., and in Buchanan County, Va. The lines of the first three Companies, together with continuous trackage in West Virginia, are now operated as spur tracks from junction points with the Company's main line in West Virginia across Tug River to coal operations in Kentucky; the line of the Knox Creek Railway Company is the track in Kentucky of your Company's Buchanan Branch. consolidation of these properties will effect further simplification of your Company's corporate structure, resulting in economies in administration, operation and accounting. The acquisition of these subsidiaries and their subsequent dissolution necessitated the domestication of your Company in the State of Kentucky, with authority to operate lines of railway in that State, which was accomplished April 1, 1936.

RELIEF FUND.

At the close of 1936 the Relief Fund had 16,183 members, equivalent to 70.02 per cent. of total number of employees, an increase in the year of 210 members and a decrease of 8.08 per cent. in ratio of members to employees. A complete financial statement of the Relief Fund, which has been audited by a Committee of contributing members, will be found in this report. (Pamphlet Report.)

PENSION RESERVE FUND.

During 1936 there were 133 employees retired on pension. On December 31, 1936, there were 961 upon the pension roll, a net increase of 48 for the calendar year. The average pension at the close of 1936 was \$775.20 per annum, compared with \$734.16 per annum at the close of 1935.

At the close of 1936 the Trustees held securities of a book value, including interest to date of purchase, of \$4,154,620.47 and a market value of \$4,570,983.76.

RAILROAD RETIREMENT ACT.

The original Railroad Retirement Act of 1934 was declared unconstitutional by the United States Supreme Court. Thereafter, Congress enacted the Railroad Retirement A-t

of 1935, and its companion tax Act, both effective March 1, The Railroad Retirement Act provides for the payment of annuities to superannuated railroad employees upon the basis of amount of salary and years of service. The tax Act levies upon employees an income tax of 31/2 per cent. upon compensation up to \$300 per month and upon railroad employers an excise tax of 31/2 per cent. upon such compensation. It is also provided that the fund shall be administered by a governmental authority known as the Railroad Retirement Board.

The Railroads contested the validity of the Acts in the Supreme Court of the District of Columbia. On June 26, 1936, this Court enjoined collection of taxes under the companion tax Act of 1935. Under the injunction the taxes collected by employers are to be segregated and ear-marked until final disposition of the case in a higher court or by 196 stipulation.

The tax Act, which terminated on February 28, 1937, was extended by Congressional resolution to June 30, 1938.

The stockholders will be interested to know that, while this Annual Report was being prepared, negotiations were under way between representatives of the railroads and their employees to suggest a basis for proposed railroad retirement legislation, which, if agreed to, could be submitted for consideration by the Congress and be followed by appropriate legislation to replace the retirement legislation above referred to. Some of the important features of these amendments would provide, as a basis for payment by the Government of appropriate pensions not in excess of \$120 per month to railroad employees after long service, that, beginning January 1, 1937, taxes of 5 per cent. upon compensation up to \$300 per month be assessed and paid into the United States Treasury, 21/2 per cent. to be paid by the railroads and 21/2 per cent. by the employees, increasing 1/2 of 1 per cent. every three years until the maximum of 7 per cent. per annum, 31/2 per cent. to be paid by the railroads and $3\frac{1}{2}$ per cent. by the employees, is reached in 1949. Employers and employees will bear this tax equally at all times. The pensions heretofore granted to railroad employees up to a maximum of \$120 per month are to be included under the provisions of this new pension plan and paid out of the United States Treasury. It is hoped that final agreement will be reached as to a reasonable contributory pension plan between the railroads and their employees, and of such a character as will commend itself to the Congress and also will be equitable to railroad investors and users.

SOCIAL SECURITY ACT.

The Social Security Act, adopted by Congress, and approved August 14, 1935, became effective January 1, 1936, through the levying of an excise tax of 1 per cent. nor annum upon payrolls for the calendar year 1936, 2 cent. per annum for 1937, and 3 per cent. per annum for 1938 and thereafter, to provide a measure of security for those employees who may become unemployed. The entire cost of this provision must be borne by employers, and in the case of your Company this excise tax, based upon payrolls for the calendar year 1936, amounted to \$340,124.53. This excise tax is payable to the United States Treasury, and the Act provides that it shall be placed in a trust fund known as the "Unemployment Trust Fund," to be administered by the Social Security Board until the respective States adopt legislation similar to the Federal Social Security Act. The States of Virginia, West Virginia, Maryland, North Carolina, Kentucky and Ohio, in which your Company operates, have now adopted Unemployment Compensation Laws which entitle said States to receive 90 per cent. of excise tax hereinbefore mentioned, the balance being reserved for the Federal Unemployment Trust Fund.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by Norfolk and Western Railway Company, is a land-owning company and does not itself mine or sell coal. Of its holdings of approximately 293,000 acres of land in Virginia and West Virginia, about 179,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Briefly summarized, results for 1936, compared with 1935, were as follows:

1936	1935	Inc. (+) or Dec. (—)
Revenue from Royalties on Coal \$1,388,820.12 Revenue from other sources 38,745.67	\$1,095,103.56 85,417.00	+\$293,716.56 $-46,671.33$
Gross Revenue\$1,427,565.79	\$1,180,520.56	+\$247.045.23
Operating expenses \$157,638.76 Taxes 90,000.00	\$158,913.59 108,500.00	-\$1,274.83 -18,500.00
Total Operating Expenses and Taxes \$247,638.76		-\$19,774.83
\$1,179,927.03 Other deductions117,578.94	\$913,106.97 27,911.40	+\$266,820.06 +89,667.54
Net Revenue\$1,062,348.09 Sinking Fund and Bond Interest 752,184.31	\$885,195.57 684,139.57	$+\$177.152.52 \\ +68.044.74$
Net Income\$310,163.78	\$201,056.00	+\$109,107.78
Output of Coal (Gross Tons) 13,660,039	10,657,564	+3,002,475

The Norfolk and Western Railway Company and the Pocahontas Coal and Coke Company, a subsidiary, co-makers of Pocahontas Coal Lands Purchase Money First Mortgage 4 per cent. Bonds, due December 1, 1941, joined in call for redemption and payment on December 1, 1936, of \$10,130,000 of said bonds at 105 and accrued interest, at

a total cost of \$10,839,100.

From the beginning of operation of the sinking fund provisions of Pocahontas Coal Lands Purchase Money First Mortgage, in 1906, accruals from royalties on coal mined have aggregated \$8,826,360.01, and from sales of lands \$495,769.29, a total of \$9,322,129.30, which have been applied to purchase and retirement of \$9,870,000 of mortgage bonds of the original issue of \$20,000,000. The remaining \$10,-130,000 of bonds were called for redemption and payment on December 1, 1936, as hereinbefore explained. Funds for this purpose were made available by appropriation of \$339,100 by the Pocahontas Coal and Coke Company and by an advance of \$10,500,000 from the Norfolk and Western Railway Company. The Company has repaid \$250,000 of this advance, reducing same to \$10,250,000. While provision has been made for the payment of all unpresented bonds of this issue, \$195,000 of bonds remained outstanding on December 31, 1936.

THE CINCINNATI UNION TERMINAL COMPANY.

Under the First Mortgage of July 1, 1930, of The Cincinnati Union Terminal Company to the Guaranty Trust Company of New York, Trustee, the Terminal Company issued \$24,000,000 First Mortgage $3\frac{1}{2}$ per cent. Bonds, Series D, dated May 1, 1936, due May 1, 1971. These bonds were issued to provide funds for redemption on July 1, 1936, pursuant to call at 107½ and accrued interest, of \$12,000,000 First Mortgage 4½ per cent. Bonds, Series A, and \$12,000,000 First Mortgage 5 per cent. Bonds, Series B, both due July 1, 2020, issued under the same mortgage, and thereby effect a substantial reduction in interest payments. The new bonds are guaranteed unconditionally as to principal and interest by the joint and several endorsement of the proprietor companies, viz., The Baltimore and Ohio Railroad Company, The Chesapeake and Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Louisville and Nashville Railroad Company, The Pennsylvania Railroad Company and your Company. A supplementary guaranty agreement of May 1, 1936, between the aforementioned proprietor companies and Guaranty Trust Company of New York, Trustee, amended the original agreement of July 1, 1930, to amplify and extend the guarantee of the First Mortgage Bonds of The Cincinnati Union Terminal Company to include a joint and several guarantee of sinking fund payments provided for in the new bonds.

The present outstanding bonded debt of The Cincinnati Union Terminal Company consists of \$12,000,000 First Mortgage 5 per cent. Bonds, Series C, due May 1, 1957, and \$24,000,000 First Mortgage 3½ per cent. Bonds, Series D, due May 1, 1971.

CHANGES IN BOARD OF DIRECTORS.

C. D. Young, of Philadelphia, Pa., and E. R. Johnson, of Roanoke, Va., were elected members of the Board of Directors to fill vacancies occasioned by the deaths of A. C. Needles and M. C. Kennedy.

CHANGES IN ORGANIZATION.

The vacancy in the office of President, caused by the death of A. C. Needles, was filled by the election on October 27, 1936, of W. J. Jenks, Vice-President in charge of Operation, who has served your Company in various capacities for over forty years.

Pursuant to the Company's Pension Regulations, Theodore W. Reath, General Counsel of the Company, was

retired as of June 30, 1936.

As a result of changes in organization and to fill vacancies, the following appointments and promotions were made: J. E. Crawford Vice-President in charge of Operation.
Geo. Dunglinson, Jr. Assistant Vice-President in charge of Traffic.
R. H. Smith General Manager.
W. O. Tracy General Superintendent, Western General Division.
F. M. Rivinus General Solicitor.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors, W. J. JENKS, President.

INCOME STATEMENT

+	1936	1935	Increase (+) or Decrease (—)	Per Cent.
Operating Income: Operating Revenues: Freight Passenger Mail ExpressAll Other Transportation Incidental and Joint Facility Revenue	\$89,903,067,29 2,220,260,39 1,334,319,85 458,834,21 341,786,89 606,024,91	\$73,661,074.79 1,841,601.75 1,217,850.10 432,735.60 300,561.50 590,560.64	+\$16,241,992.50 +378,658.64 +116,469.75 +26,098.61 +41,225.39 +15,464.27	22.05 20.56 9.56 6.03 13.72 2.62
		\$78,044,384.38	+\$16,819,909.16	21.55
Totals	\$94,864,293.54	\$10,044,004.00	7\$10,819,909.10	21.00
Operating Expenses: Maintenance of Way and Structures Maintenance of Equipment Traffic Transportation Miscellaneous Operations General Transportation for Investment—Credit		\$8.577.223.51 14.411.433.09 1.433.017.80 17.949.958.69 164.650.35 2.022.480.40 59,598.88	$\begin{array}{c} +\$2,583.039.83\\ +644,602.45\\ +82,269.93\\ +2.124.283.38\\ +22.055.46\\ +555.676.18\\ +363.193.31\end{array}$	30.12 4.47 5.74 11.83 13.40 27.47
Totals	\$50,147,898.88	\$44,499,164 96	+\$5,648,733.92	12.69
Ratio of Expenses to Total Operating Revenues.	52.86%	57.02%	-4.16%	
Net Revenue from Operations	\$44.716,394.66	\$33,545,219.42	+\$11.171.175.24	33.30
Tax Accruals	\$13,734,848.71	\$8,840,000.00 7,105.29	+\$4.894.848.71 7.105.29	55.37
Total Operating Income	\$30,981,545.95	\$24,698,114.13	+\$6,283,431.82	25.44
Non-Operating Income: Hire of Freight Cars—Net Hire of Other Equipment—Net Joint Facility Rents—Net	\$3,718,986.59 59,216.13 Dr.254,324.55	\$2,762,840.82 Dr.27,447.35 Dr.129,690.03	+\$956.145.77 +86.663.48 +124.634.52	34.61 96.10
Totals	\$3,523,878.17	\$2,605,703.44	+\$918,174.73	35.24
Net Railway Operating Income.	\$34,505,424.12	\$27,303.817.57	+\$7,201.606.55	26.38
Oth'r Non-Operating Income: Income from Lease of Road and Equipment Miscellaneous Rent Income Miscellaneous Physical Property Dividend Income Income from Funded Securities Income from Unfunded Securities and Accounts Income from Sinking and other Reserve Funds Miscellaneous Income	\$3.604.27 76.425.43 78.843.25 35.823.67 550.324.33 76.766.50 68.035.34 6,271.70	\$3,533,29 66,975,85 12,447,02 67,028,37 1,050,874,84 65,245,78 61,498,47 5,091,17	+\$70.98 +9.449.58 +66.396.23 -31.204.70 -500.550.51 +11.520.72 +6.536.87 +1.190.53	2.01 14.11 46.55 47.63 17.66 10.63 23.38
Totals	\$896,104.49	\$1,332,694.79	-\$436,590.30	32.76
Gross Income	\$35,401,528.61	\$28,636,512.36	+\$6,765,016.25	23.62
Deductions from Gross Income: Rent for Leased Roads and Equipment Miscellaneous Rents Interest on Funded Debt:	\$84,993.55 2,501.71	\$99,434.19 2,688.33	-\$14,440.64 -186.62	14.52 6.94
Mortgage Bonds Convertible Bonds	1,842,106.11 303.661.28	2,535,487.56 765.00 $303,661.28$	$\begin{array}{r}693,381.45 \\765.00 \end{array}$	27.35
Interest on Funded Debt: Mortgage Bonds Convertible Bonds Miscellaneous Obligations Interest on Unfunded Debt Income applied to Sinking and other Reserve Funds Miscellaneous Income Charges	2,512.53 197,134.33 59,094.13	73,259.89 190,597.46 74,766.60	$-70,747.36 \\ +6,536.87 \\ -15,672.47$	96.57 3.43 20.96
Totals	\$2,492,003.64	\$3,280,660.31	-\$788.656.67	24.04
Net Income	\$32,909,524.97 919,692.00	\$25,355,852.05 919,692.00 *2,812,966.00	+\$7,553.672.92 2,812,966.00	29.79
Income Balance: Transferred to Profit and Loss	\$31,989,832.97	\$21,623.194.05	+\$10,366,638.92	47.94

* Represents extra dividend of \$2.00 per share upon Common Stock paid March 19, 1936, charged to earnings of 1935. The extra dividend of \$5.00 per share upon Common Stock, \$7,032,415.00, paid December 19, 1936, was charged to Profit and Loss Account.

PROFIT AND LOSS STATEMENT

	1936	1935	Increase (+) or Decrease ()
Credits: Balance, January 1 Credit Balance from Income Credit from Retired Road and Equipment Repayment by Trustees for Norfolk and Western Pension Reserve Fund covering payments	\$127,892.997.18 31,989,832.97 14,184.19	\$153,759,322.38 21,623,194.05 23,586.13	-\$25,866,325.20 +10,366,638.92 -9,401.94
to retired employees Adjustment in Accounts due to Dissolution of Subsidiary Lines A.iscellaneous Credits	711.794.83	666,429.56 17,411,72	$^{+45,365.27}_{+302,012.03}_{+11,196.29}$
Total Credits.	\$160,939,429.21	\$176,089,943.84	-\$15.150,514.63
Charges: Appropriation of Surplus for Dividends on Common Stock Debt from Retired Road and Equipment Debt Discount Extinguished through Surplus Appropriation of Surplus to Norfolk and Western Pension Reserve Fund Appropriation of Surplus -Redemption of Long Term Debt Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service Premium paid on Norfolk and Western Railway Company Divisional First Lien and General Mortgage Bonds due July 1, 1944. called for payment July 1, 1935 Loss on Retirement of Miscellaneous Physical Property Loss on Investments in Securities Matured or Sold Miscellaneous Charges	192,114.61 915,906.23 662.48 7.200.00 388,808.77 1,105,005.45	\$11,251,864.00 587,273.46 851,592.78 623,794.11 32,999,000.00 10,734.41 1,726,200.00 132,365.79 14,122.11	+\$7.032.415 00 -395.158.85 -851.592 78 +292 112 12 -32.999.000.00 -10.071.93 -1.719.000.00 +256.442.98 +1.105.005.45 +12.754.95
Total Charges	\$20,920,853.60	\$48,196,946.66	-\$27,276,093.06
Balance December 31	\$140,018,575.61	\$127.892,997.18	+\$12,125,578.43

DIVIDEND PAYMENTS

		DIVIDENTE LILIBRITA	,			
No.	Payable t Preferred Stock:	Stock of Record	Per Cent.	Outstanding Stock	Amount of Dividend	
131 132 133 134	May 19, 1936 August 19, 1936 November 19, 1936 February 19, 1937	— April 30, 1936 — July 31, 1936 — October 31, 1936 — January 30, 1937		\$22,992,300.00 22,992,300.00 22,992,300.00 22,992,300.00	\$229,923.00 229,923.00 229,923.00 229,923.00	
Common S	tock:	*	4			\$919,692.00
123 124 125 126	March 19, 1936	February 29, 1936 May 29, 1936 August 31, 1936 November 30, 1936	2 2 2 2	140,648,300.00 140,648,300.00 140,648,300.00 140,648,300.00	\$2,812,966.00 2,812,966.00 2,812,966.00 2,812,966.00	
Extra 16	December 19, 1936	November 30, 1936	- 5 13	140,648,300.00	\$11,251,864.00 7,032,415.00	18,284,279.00
						\$19,203,971.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1936

ASSETS	- 5444.		Comparison with Dec. 31, 1935
Investments:	·		
Investment in Road and Equipment: Road Equipment	132,714,248.35	\$468,588,684.79	+\$7,436,702.21 +4,746,629.65
Improvements on leased railway property Sinking Funds (Account City of Norfolk bonds, see foot-note, page 19 [pamphlet report]) Deposits in lieu of mortgaged property sold Miscellaneous Physical Property Investments in Affiliated Companies (see details page 21 [pamphlet report]): Stocks: Pledged Unpledged 1,268,031.42		1,807,061.41 31,225.00 4,843,808.11	$\begin{array}{c} -17,473.97 \\ +169,959.03 \\ +23,800.00 \\ -402,787.41 \end{array}$
Unpledged	\$1,915,131.42 9,000.00 13,148,899.58		-111,240.00 +6,717,570.41
Other Investments (see details page 21 [namphlet report]):		15,073,031.00	
Stocks Bonds Miscellaneous		13,378,643.23	-6,945,021.67
Total Investments	***************************************	\$503,722,453.54	
Current Assets: Cash:			
In Treasury \$15,032,903.50 Railroad Retirement Tax—Employee 988,724.18 In Transit 173,605.35 Held in Trust for Relief Fund 60,151.09	\$16,255,384.12		+7.413.892.28
Special Deposits Loans and Bills Receivable Traffic and Car-Service Balances Receivable Net Balances Receivable from Agents and Conductors Miscellaneous Accounts Receivable Material and Supplies Interest and Dividends Receivable Other Current Assets			+7,413,892.28 -11,707.52 -41,982.77 +1,391,140.19 -5,864.00 -199,651.25 -599,795.64 -1,566.64 -4,223.04
Total Current Assets		28,764.926.12	1,220.02
Deferred Assets: Working Fund Advances	\$16.445.15 <u>}</u>		-712.76
Deferred Assets: Working Fund Advances Working Fund Advances Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds Cost of Securities held in Trust for Relief Fund Other Accounts	3,294,290.88		$\begin{array}{r} -10.387,000.00 \\ +155,957.87 \\ +189,507.25 \end{array}$
Total Deferred Assets	305,720.10	3,616 456.13	7189,507.25
Unadjusted Debits: Rents and Insurance Premiums paid in Advance Other Unadjusted Debits			$-46,535.36 \\ +1,266,689.79$
Securities Issued or Assumed—Unpledged: Par Value of Holdings at close of Year\$23,100.00 Total Unadjusted Debits		4,361,244.84	
Total		\$540.465,080.63	+\$10,736,286.65
LIABILITIES			
Capital Stock: \$23,000,000.00 Adjustment Preferred 7,700.00	\$22,992,300.00		
Common	140,648,300.00		
Total Capital Stock		\$163,640,600.00	
Long Term Debt: Mortgage Bonds			
*Miscellaneous Obligations	\$46,053,500.00 6,086,031.92		
Total Long Term DebtCurrent Liabilities:		52,139,531.92	
Traffic and Car-Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Relief Fund (Cash held in Trust) Interest Matured Unpaid Dividends Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Declared Unmatured Dividends Declared	\$132,341.65 3,897,903.00 1,043,617.89 60,151.09 28,662.00 177,241.45		+\$45,264.53 +850,433.86 +791,560.76 +1,429.68 -14,590.50 +104,772.45 -157,000.00 -2,812,966.00
Funded Debt Matured Unpaid Unmatured Dividends Declared Unmatured Interest Accrued Other Current Liabilities	229,923.00 509,784.18 518.035.70		$^{+104,772,48}_{-157,000,00}$ -2,812,966.00 +128,439.32
Total Current Liabilities		6,597,659.96	
Deferred Liabilities: Cost of Securities purchased for Relief Fund Other Accounts	\$3,294,290.88 313,701.96		+155,957.87 +179,482.77
Total Deferred Liabilities		3,607,992.84	
Joint Liabilities: Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			-10,387,000.00
Unadjusted Credits: Tax Liability Insurance and Casualty Reserves Accrued Depreciation—Road Accrued Depreciation—Equipment Accrued Depreciation—Miscellaneous Physical Property Other Unadjusted Credits	\$10,812,586.51 393,478.34 14,858,273.47 48,201,670.39 1,675,767.79 5,008,156.77		$^{+5,236,936.89}_{+15,337.73}_{+413,587.33}_{+2,414,276.51}_{+112,733.37}_{+1,179,072.44}$
Total Unadjusted Credits		80,949,933.27	,
Corporate Surplus: Sinking Fund Reserves Funded Debt retired through Income and Surplus Additions to Property through Income and Surplus:	\$1,390,373.47 47,234,000.00		+197,134.33
Equipment 23,305,326.27	44,886,413.56		+155,844.88
Appropriated Surplus Profit and Loss—Balance	\$93,510,787.03 140,018,575.61		+12,125,578,43
Total Corporate Surphis			T12,120,078.40
Total Corporate Surplus Total		233,529,362.64	+\$10,736,286.65

^{*}Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk,, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission. These bonds were not assumed by your Company, nor are they a lien upon the terminals.

THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1936

New York, N. Y., March 31, 1937.

To the Stockholders of

The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its principal subsidiary companies for the years 1936 and 1935, with inter-corporate transactions eliminated:

Items	1936	1935	Increase (+) Decrease ()
Income: Transportation revenues Coal, iron and miscellaneous sales and	\$ 25,878,890.55	\$ 23,307,544.57	\$ +2,571,345.98
revenues from miscellaneous opera- tions- Income from investments- Miscellaneous income-	23,813,270.91 1,474,252.93 833,668.82	21,338,202.30 1,439,741.59 843,707.92	+2,475,068.61 $+34,511.34$ $-10,039.10$
Total	52,000,083.21	46,929,196.38	+5,070,886.83
Expenses: Transportation expenses, including equipment and joint facility rents, net. Coal, iron and miscellaneous sales expenses and expenses of miscellaneous operations	19,937,273.12	19,814,534.12 19,331,447.71	+122,739.00 +1,056,896.28
Miscellaneous charges	32,686.07	134,179.47	-101,493.40
Total	40,358,302.88	39,280,161.00	+1,078,141.88
Net	11,641,780.33	7,649,035.38	+3,992,744.95
Taxes: Federal income. Federal tax on undistributed profits. Railroad retirement and social security. Capital stock.	60,522.23 198,762.06 685,507.07 136,125.82	20,502.34 183,479.37	+40,019.89 $+198,762.06$ $+685,507.07$ $-47,353.55$
Gross earnings Property and other	25,913.77 2,161,431.44	28,935.42 2,183,835.36	-3.021.65 $-22.403.92$
Total	3,268,262.39	2,416,752.49	+851,509.90
Net Income Available for Fixed Charges	8,373,517.94	5,232,282.89	+3,141,235.05
Fixed Charges: Rent for leased roads Interest on funded debt Interest on unfunded debt	1,776,261.00 3,855,476.87 300,086.45	1,776,261.00 3,959,970.31 366,414.33	104,493.44 66,327.88
Total	5,931,824.32	6,102,645.64	-170,821.32
Net Income Before Depreciation and Depletion	2,441,693.62 2,282,926.76	*870,362.75 2,192,513.62	+3,312,056.37 +90,413.14
Net Income	158,766.86	*3,062,876.37	+3,221,643.23

THE DELAWARE AND HUDSON COMPANY AND PRINCIPAL SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET-DEC. 31, 1936-1935 (Inter-Corporate Items Eliminated) ASSETS

Items	1936	1935	Increase (+) Decrease (—)
Current Assets:	S	S	8
Cash in banks and on hand	3,348,697.12	2,695,642.51	+653.054.61
Working funds Marketable stocks and bonds at	81,009.47	79,701.30	+1,308.17
cost	44,929,635.35	46,956,520.57	-2,026,885.22
Loans receivable	148,806.87	132,675.47	+16,131.40
Interest and dividends receivable.	370,351.50	390,561.62	-20,210.12
Accounts receivable Inventories—manufactured prod-	6,865,444.69	6,060,518.08	+804,926.61
Material and supplies for mainte-	1,202,279.58		
nance, operation or construction	4,823,886.80	4.812.434.19	+11,452.61
Other current assets	160,158.05	145,646.85	
Total	61,930,269.43	62,288,701.22	-358,431.79
Deferred Assets:	432,898.11	308,112.11	+124,786.00
Investments: Investments in property Miscellaneous investments	195,980,193.23 5,931,682.50	197,360,019.30 5,982,657.24	
Total	201,911,875.73	203,342,676.54	-1,430,800.81
Sinking Funds and Special Deposits: Sinking funds and special deposits— Total funds and deposits.—— Less inter-corporate bonds held in funds.————————————————————————————————————	8,055,539.42 6,527,679.53		+1,384,039.48 +881,583.75
	1 505 050 00	1.002.101.10	1
Total	1,527,859.89	1,025,404.16	+502,455.73
Deferred Charges: Deferred charges to income or surplus	1,181,627.70	1,098,198.79	+83,428.91
Total Assets	266,984,530.86	268,063,092.82	-1,078,561.96

LIABILITIES					
Items	1936	1935	Increase (+) Decrease (-)		
Current Liabilities: Loans payable Interest and dividends payable Matured bonds payable Wages payable Other accounts payable	\$ 13,662,000.00 677,485.87 25,900.00 1,349,367.00 4,508,964.17	\$ 14,139,384.67 676,047.38 67,600.00 1,384,160.05 3,976,238.16	$^{+1,438.49}_{-41,700.00}_{-34,793.05}$		
Total	20,223,717.04	20,243,430.26	-19,713.22		

Items	1936	1935	Increase (+) Decrease (-)
	8	\$	\$
Accrued Liabilities:	1,693,569.91	850,907.20	+842,662.71
Accrued liability for personal in- juries and damages		1,208,931.90	-90,553.29
Total	2,811,948.52	2,059,839.10	+752,109.42
Long Term Debt: Bonds and mortgages payable Indebtedness to State of New York for grade crossings eliminated for		87,034,665.79	-1,779,597.20
which final accounting has been made	965,466.72	856,633.20	+108,833.52
Total	86,220,535.31	87,891,298.99	-1,670,763.68
Reserves: Reserves for depletion and depreciation Reserves for fire losses	31,958,019.91 1,059,990.52 595,004.55		-270,412.73 $+49,165.10$ $-23,756.10$
Total	33,613,014.98	33,858,018.71	-245,003.73
Deferred Liabilities: Grade crossing elimination projects subject to future settlement with State of New York under state aid provision of Grade Crossing Elimination Act		2,810,064.28	54,021.45
Deferred Credits: Deferred credits to income or sur-			and
plus	108,993.34	81,033.29	+27,960.05
Capital Stock and Surplus: Capital stock in hands of public Corporate surplus	51,425,800.00 69,824,478.84	51,447,850.00 69,671,558.19	$-22,050.00 \\ +152,920.65$
Total	121,250,278.84	121,119,408.19	+130,870.65
Total Liabilities	266,984,530.86	268,063,092.82	-1.078,561.96

THE DELAWARE AND HUDSON COMPANY

PROFIT AND LOSS ACCOUNT-YEARS 1936 AND 1935

Items	1936	1935	Increase (+) Decrease (-)
Income:	8	8	8 4
Interest on bonds	733,491.28	778,726.24	-45,234.96
Dividends Realized profits or losses from sale of securities and other invest-	800,103.25	675,564.42	+124,538.83
ments (net)	2,915.02	3.954.89	6,869.91
Miscellaneous income	153.80	11,931.16	-11,777.36
Total	1,530,833.31	1,470,176.71	+60,656.60
Expenses:			
General administrative and other expenses	176,102.00	180,422.63	-4.320.63
Taxes (other than Federal income)	84.551.56	89,901.81	-5.350.25
Interest on loans	159,861.78	197,647.64	-37,785.86
Foreign exchange losses		98,211.10	-98,211.10
Total	420,515.34	566,183.18	-145,667.84
Net Before Federal Income Taxes Federal income tax (including esti-	1,110,317.97	903,993.53	+206,324.44
mated surtax of \$199,000.00 on undistributed profits)	247,778.70	13,200.00	+234,578.70
Net Profit Transferred to Surplus Account Below.	862,539.27	890,793.53	28,254.26

Royalties totaling \$52,891.14 paid or assumed in 1936 by the company as lessee of certain coal lands, and guaranteed rentals totaling \$83,875.00 paid in 1936 by the company as lessee of certain railroad properties have not been included in the above expelses, as the company was reimbursed by sub-tenants for a corresponding amount which has been excluded from income.

The above statement reflects only the income and expenses of The Delaware and Hudson Company as a holding company, and does not include any earnings or operating deficits of affiliated or underlying subsidiary and/or controlled companies.

SURPLUS ACCOUNT—DECEMBER 31, 1936

Balance on January 1, 1936, including premium of \$4,535,450.00 received on capital stock issued......\$59,950,843.44 Add:

Net profit for the year ended December 31, 1936, per above account 862,539.27

Deduct:
Dividends reinstated and paid, previously credited to surplus as

81.75 Balance as of December 31, 1936, as per annexed balance sheet.....\$60,813,300.96

ACCOUNTANTS' REPORT

We have made an examination of the annexed balance sheet, as of December, 31, 1936, of The Delaware and Hudson Company and of the above profit and loss and surplus accounts covering the operations for the year ended that date. In connection therewith we inspected the securities on hand and verified, by confirmation received from fiscal agents or other holders thereof, all securities held for the company's account; we examined or tested accounting records of the company and other supporting evidence, obtained information and explanations from officers and employes of the company, an affiliate, and of the Chateaugay Ore and Iron Company, the major subsidiary of the latter company, but we did not make a detailed audit of the transactions; we also reviewed but did not audit the reports of the various other subsidiaries and /or controlled companies, including The Delaware and Hudson Raliroad Corporation, whose accounts are under the supervision and control of the Interstate Commerce Commission.

In our opinion, based upon such examination, the annexed balance sheet and the relative profit and loss and surplus accounts, together with the notes thereon, present, in accordance with accepted principles of accounting consistently maintained by the company during the year under review, on the basis indicated therein, the individual position of The Delaware and Hudson Company as of December 31, 1936, the operating results for the year ended that date, and the surplus account for the period.

STAGG, MATHER & HOUGH,
141 Broadway, New York, N. Y.

141 Broadway, New York, N. Y. March 3, 1937.

STAGG, MATHER & HOUGH, Public Account

THE DELAWARE AND HUDSON COMPANY

BALANCE SHEET—DECEMBER 31, 1936-1935 ASSETS

Items	1936	1935	Increase (+) Decrease (-)
Investment Funds:	8	8	\$
Marketable stocks and bonds, at cost. (Market value at December 31, 1936, \$50,148,555.49.) Included herein are securities carried at a cost of \$10, 745,862.42 deposited as collateral to secure bank loans payable by the company of \$7, 862,000.00 per contra, securities carried at a cost of \$1,523, 299.81 which have been deposited as collateral to secure bank loans totaling \$5,800,000.00 (Table 2) (Pamphlet Report) payable by an affiliated company and guaranteed by The Delaware and Hudson Company, and securities carried at a cost of \$497,940.62 loaned to an affiliated company for deposit as security for outstanding claims under Pennsylvania Workmen's Compensation Act	46,953,097.16	47,637,795.26	-684,698.10
Accounts receivable in respect of ac- crued interest, dividends, etc Cash in bank and on hand	341,224.35 264,944.97	328,718.74 443,001.52	+12,505.61 $-178,056.55$
Deferred charges to profit and loss (prepaid taxes and insurance)	17,823.26	44,633.87	-26,810.61
cost, including uninvested cash funds of \$1,469.07 per contra (Market value of securities at Dec. 31, 1936—\$462,748.75) Investments in and advances and loans to affiliated companies (ex-	595,004.55	618,760.65	-23,756.10
clusive of marketable bonds at cost of \$1,519,601.58 included above as investment funds)		71,276,659.21	+1,766,577.75
	121,215,331,25	120,349,569.25	+865,762.00

LIABILITIES

Items	1936	1935	Increase (+) Decrease (-)
Bank loans payable (secured by col- lateral, per contra)	7,862,000.00 340,991.50	313,930.92 618,760.65	\$ +27,060.58 -23,756.10
Capital Stock and Surplus: Capital stock: Authorized—557,115 shares Issued—515,739 shares at par value of \$100 each Less— 4 shares in treas- ury	51,573,900.00		
515,735 shares Surplus, including premium of \$4,535,450.00 on capital stock, per annexed account.			+862,457.52
Total Capital Stock and Surplus Contingent Liabilities: The company has obligations issued and /or assumed in respect of principal, interest, dividends and rentals, as indicated on Tables 2 and 6 (Pamphiet Report). The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 6 (Pamphlet Report).		111,524,343,44	+862,457.52
	121,215,331.25	120,349,569.25	+865,762.00

NOTE: The book figures shown above in respect of investments in and advances and loans to affiliated companies do not indicate the equities in the various affiliated and underlying subsidiary and/or controlled companies as of December 31, 1936. The values carried are based on the cost of acquisitions, plus subsequent loans and advances, less various reductions in valuations of certain securities and indebtedness deemed advisable by the management. No effect has been given to the annual earnings or deficits of the affiliated and underlying subsidiary and/or controlled companies except through dividends received therefrom, which have been included in the annual profit and loss accounts of The Delaware and Hudson Company. According to the reports prepared by the various companies, the combined equities shown therein indicate that the total valuation carried on the books of the parent company at \$73,043,236.96 is conservatively stated.

THE DELAWARE AND HUDSON RAILROAD CORPORATION

COMPARATIVE INCOME ACCOUNT-YEARS 1936 AND 1935

	TABLE NO. 4		
Items	1936	1935	Increase (+) Decrease ()
Railway Operating RevenuesRailway Operating Expenses	\$ 25,375,850.00 20,641,763.67	\$ 22,883,760.66 20,555,726.13	
Net Revenue from Railway Opera- tions.	4,734,086.33	2,328,034.53	+2,406,051.80
Railway Tax Accruals	1,661,615.16	1,080,537.59	+581,077.57
Railway Operating Income	3,072,471.17	1,247,496.94	+1,824,974.23
Rent Income: Hire of freight cars—credit balance Rent from locomotives————————————————————————————————————	144,510.95 36,488.10 59,858.24 33,720.42 139,846.37	176,733.15 27,564.57 56,423.86 25,839.23 138,130.07	+8,923.53 +3,434.38 +7,881.19
Total	414,424.08	424,690.88	-10,266.80
Rents Payable: Rent for locomotives Rent for passenger-train cars Rent for work equipment Joint facility rents	2,642.64 57,296.31 283.50 294,068.92	2,684.57 47,365.81 273.38 293,172.12	+10.12
Total	354,291.37	343,495.88	+10,795.49
Net Railway Operating Income.	3,132,603.88	1,328,691.94	+1,803,911.94

1tems	1936	1935	Increase (+) Decrease (-)
Other Income:	8	8	8
Income from lease of road	29,743.20	29,743,20	
Miscellaneous rent income	79,744.14		+5,190.25
cal property	5.945.74	4,764.03	+1,181,71
Dividend income	5,395,83	4,817.77	+578.06
Income from funded securities Income from unfunded securities	2,619.42	3,991.82	
and accounts Income from sinking and other re-	11,500.33	14,320.47	-2,820.14
serve funds	59,100.26	56,025.09	+3,075.17
Miscellaneous income	4,166.27	1,817.94	+2,348.33
Total	198,215.19	190,034,21	+8,180.98
Total Income	3,330,819.07	1,518,726.15	+1,812,092,92
Miscellaneous Deductions from Income:			
Miscellaneous rents	636.00	846.43	-210.43
Miscellaneous tax accruals	3,107,26	3,187.90	-80.64
Miscellaneous income charges	15,496.36	20,142.82	-4,646.46
Total	19,239.62	24,177.15	-4,937.53
Income Available for Fixed Charges	3,311,579.45	1.494.549.00	+1.817,030.45
Fixed Charges:	0,011,010,10	-110-10-0	1 1/02/1/000/20
Rent for leased roads	1,786,261.00	1,786,261.00	
Interest on funded debt	2,417,500.00	2,449,837,87	-32,337,87
Interest on unfunded debt	34,513.56	33,427.04	+1.086.52
Total	4,238,274.56	4,269,525.91	-31,251,35
Net Income Deficit	*926,695.11	*2,774,976.91	-*1.848,281.80

THE DELAWARE AND HUDSON RAILROAD CORPORATION

GENERAL BALANCE SHEET-DECEMBER 31, 1936-1935 TABLE NO. 5

ASSETS

Items	1936	1935	Increase (+) Decrease (-)
Investments:	8	\$	8
Investment in road and equipment		98,877,162.22	-1.361.402.42
Miscellaneous physical property Investments in affiliated companies:	291,452.58	291,415.35	+37.23
Stocks	5,229,184.63	5,229,184.63	
Bonds	700,000.00		
Notes	1,175,820.60	1,140,820,60	+35,000.00
Advances Other Investments:	378,128.40		-207,458.60
Stocks	6,432.00	6,432.00	
Advances	10,000.00		+10,000.00
Miscellaneous	4,650.00	4,650.00	
Total	105,311,428.01	106,835,251.80	-1,523,823.79
Current Assets:	2,194,126.77	1,256,956.57	+937,170.20
Special deposits	30.00	2,090.00	-2,060.00
Loans and bills receivable	255.00	255.00	2,000.00
Traffic and car service balances	200.00	200.00	
receivable	911,830.38	771,347.91	+140,482.47
and conductors	199,158.93	144,155.09	+55,003.84
Miscellaneous accounts receivable.	574,811.45	525,869.61	+48,941.84
Materials and supplies	2,200,231.05	2,206,264.40	-6,033.35
Interest and dividends receivable	16,463.12	14,804.95	+1,658.17
Other current assets	224,264.65	265,967.91	-41,703.26
Total	6,321,171.35	5,187,711.44	+1,133,459.91
Deferred Assets:			
Working fund advances	74,128.50	72,006.15	+2.122.35
Insurance and other funds	1,100,086.36	1,022,181.36	+77,905.00
Other deferred assets	37,953.21	36,223.92	+1,729.29
Total	1,212,168.07	1,130,411.43	+81,756.64
Unadjusted Debits: Rents and insurance premiums paid			min
in advance	48,303.43	46,332.49	+1,970.94
Other unadjusted debits	263,108.69	215,913.72	+47,194.97
Total	311,412.12	262,246.21	+49,165.91
Total Assets	113,156,179.55	113,415,620.88	-259.441.33

LIABILITIES

1tems	1936	1935	Increase (+) Decrease (-)
Stock:	\$	8	8
Capital Stock (515,740 common shares of no par value)	28,473,019.24	28,473,019.24	
Governmental Grants: Grants in aid of construction	240,620.77	122,235.32	+118,385.45
Long Term Debt: Funded debt unmatured Non-negotiable debt to affiliated	57,500,000.00	57,500,000.00	
companies	16,682,344.13	15,768,765.98	+913,578.15
Total	74,182,344.13	73,268,765.98	+913,578.15
Current Liabilities: Loans and bills payable Traffic and car service balances		227,384.67	-227,384.67
payable	519,570.28		+212,159.25
Audited accounts and wages payable	2,084,056.19	2,280,877.85	-196,821.66
Miscellaneous accounts payable		10,426.81	
Interest matured unpaid			
Funded debt matured unpaid			
Unmatured interest accrued	427,320.40		+1,171.08
Unmatured rents accrued Other current liabilities	115,582.01 945,420.64	115,582.01 658,000.17	+287,420.47
Total	4,589,357.59	4,130,509.87	+458,847.72
Deferred Liabilities:			
Other deferred liabilities	2,570,597.23	2,461,655.89	+108,941.34
Unadjusted Credits:	000 404 00	The state of	1.000000
Tax liability	996,404.22		
Insurance reserve	856,867.15		+49,104.00
Accrued depreciation—Equipment Other unadjusted credits	13,492,331.67 3,226,595.20	14,683,066.49 3,311,570.64	-1,190,734.82 $-84,975.44$
Total	18,572,198.24	19,334,876.07	-762,677.83
Corporate Surplus:			
Additions to property through income and surplus Profit and loss	47.828.86	45,942.26 *14,421,383.75	+1,886.60 *+1,098,402,76
Total	*15,471,957.65	*14,375,441.49	*+1,096,516.16
Total Liabilities	113,156,179.55	113,415,620.88	-259,441.33

* Deficit.

This balance sheet does not reflect the contingent liabilities created by the guarantees of obligations of other companies as listed under heading "Bonds Guaranteed asto Principal and Interest in Table No. 6 (Pamphlet Report).

3,945,490

12,863,016

15,561,133

3.835,187

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR 1936

To the Stockholders:

Gross operating revenues in 1936, amounting to \$98,420,-000, exceeded those of 1935 by \$8,552,000, or 9.5%; and expenses, including taxes and interest, amounting to \$92,-837,000, increased \$6,706,000, or 7.8%. The improvement in revenues for 1936 is attributable to a continuance of better general business conditions, and to the further development and promotion of the Company's services. The increase in expenses is due to a larger volume of business, increased taxes, increased wages and a larger expenditure for current repairs and replacement of plant.

Balance transferred to Surplus, as shown by the Income Account, was \$7,199,000. A dividend of seventy-five cents a share was declared out of Surplus and paid on January 15, 1937, to stockholders of record as of December 18, 1936.

Provision for depreciation, included in the operating expenses for 1936, amounted to \$5,631,000, an increase of \$921,000 over 1935. As pointed out in previous reports, the charges against earnings for depreciation were reduced, beginning with the year 1930. Such charges for landline depreciation for 1932 and for subsequent years were reduced to amounts sufficient in the aggregate to provide for current renewals and replacement of plant, while the reserve for depreciation of ocean cables, in the light of experience, has been considered adequate without additional credits. Both the landline and cable plants have been well maintained and are in good physical condition.

Taxes under unemployment compensation laws of various States and of the United States, effective in 1936, together with provision for Federal corporate income tax and other taxes, added approximately \$767,000 to the Company's tax burden for 1936. Taxes of all kinds in 1936, amounting to \$4,144,000, were equal to \$3.96 a share of outstanding capital stock and represented 36% of the net income before taxes.

The Western Union System at December 31, 1936, comprised 214,630 miles of pole lines, 4,132 miles of landline cable, 1,872,461 miles of wire, 30,341 nautical miles of ocean cable, and 20,968 telegraph offices, not including about 16,500 telegraph agency stations. At the close of 1936 there were 51,683 employees.

The Fifteen Year 61/2% Bonds, due August 1, 1936, amounting to \$15,000,000 and on which the Company paid interest annually of \$975,000, were liquidated. The necessary funds were provided out of the Company's cash, with the exception of \$3,000,000, which was borrowed from banks at prevailing low rates of interest. Since the close of the year, these loans from banks have been reduced by payment of \$1,000,000.

At the close of the year there were 26,967 Western Union stockholders, of whom 25,829 each held one hundred shares or less and 21,764 held twenty-five shares or less.

INCOME ACCOUNT

Gross Ope

	YEA	\mathbf{R}	ENDED	DECEMBER	31,	1936	
e	rating 1	Rev	enues			\$98.420	9

Deduct:	
Operating, administrative and general expenses \$64,453,664	
Pensions and employees' benefits 2,020,847	
Taxes (other than Federal income tax) 4,028,610	
Repairs and maintenance 11,670,847	
Provision for depreciation (Note) 5,631,000	
	87,804,968
Add—Miscellaneous income, including \$522,510 dividends	\$10,615,252
received from affiliated non-operative companies	1,616,383
	\$12,231,635
Deduct—Interest	4,917,515
	\$7,314,120
Deduct—Provision for Federal income tax (Note)	115,000
Balance—transferred to Surplus.	\$7,199,120

Note: Depreciation included in the Federal income tax return for the year ended Dec. 31, 1936, amounted to \$11,189,710. While full provision has been made for Federal income taxes on the taxable income for the year 1936 after including depreciation as stated, no liability for surtax on undistributed profits is indicated. The liability for normal Federal income tax and surtax on undistributed profits, if any, will not be finally determined until the tax return for the year has been examined by the Internal Revenue Department.

SURPLUS ACCOUNT

Surplus at December 31, 1935, together with premiums on capital stock of \$1,163,350	\$98,468.818
Less—Adjustments of surplus applicable to prior years (net)	7.067.534
Deduct—Dividend payable January 15, 1937—75 cents per share	\$105,536,352 783,775
Surplus at December 31, 1936, per Balance Sheet	\$104,752,577

BALANCE SHEET DECEMBER 31, 1936

ASSETS

	2000110
Plant and Eq	
	nent and real estate, including certain properties by stock ownership or held under long term
	merged in the Western Union System at ap-

praised values at June 30, 1910, with subsequent additions \$330,950,846 Long Term Advance Receivable:

Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder_____ 1,180,000 Proceeds of Sale of Properties Deposited with Trustee Under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of \$4,227,000)...

Other Securities Owned (at cost or fair value): Stocks of telegraph and cable companies operated under long term leases (not including securities held as lessee)

Investments in affiliated and controlled com-\$5,236,781 7,626,235

Inventories of Materials and Supplies-at cost-----6,785,812 Current Assets:

Accounts Receivable \$11,179,459 Less—Reserve for doubtful accounts 1,173,032 \$10,006,427 Accrued income on investments in subsidiary Cash in banks and on hand

18,543,316 Securities Deposited with States Under Workmen's Com-242,245 Deferred Charges 1,403,407 \$375,914,132

LIABILITIES

Authorized—par value \$100.00 per share———1,0	50,000	shs.		
Issued1,0	45,592	shs.	\$104,559,200	
ury	314.2		31,421	
Outstanding1.0	45,277.8	**		\$104.527,779

Capital Stock, Not Owned by Western Union, of Subsidi-ary Companies the Assets of Which Have Been Merged with Western Union (Par value) 1,754,000

Funded Debt:

\$20,000,000 8,745,000 25,000,000 35,000,000 \$88,745,000

\$6,500,000 4,483,000 \$2,017,000

Real estate mortgage, Atlanta, Ga..... \$358,000 91,120,000 Current Liabilities:

Capital Stock:

Accounts payable and miscellaneous current liabilities
Telegraph money orders payable
Accrued taxes (estimated)
Dividend payable January 15, 1937
Accrued interest and guaranteed dividends
Bank loans payable December 1, 1937

Deferred Non-Interest Bearing Liabilities, in respect of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases.

13,232,484 Reserves for Depreciation and Development..... 41,130,972

Surplus, together with premiums on capital stock of \$1,163,-350, as per statement attached. 104,752,577

\$375,914,132 Note: Bonds of affiliated and controlled companies held in Treasury

include \$1,340,000 Northwestern Telegraph Company 4½s, maturing 1944, acquired in 1934 and available for sale.

CURRENT NOTICES

-Four new partners have been admitted to the firm of Biddle, Whelen & Co., of Philadelphia, members of the New York Stock Exchange. are Leo D. Tyrrell, John Strawbridge, Jr., James D. Winsor, 3rd, and Robert M. Williams, Jr.

Two of the new partners, James D. Winsor, 3rd, and John Strawbridge, Jr., are sons of present partners, James D. Winsor, Jr. and John Strawbridge. The Biddle firm was continued by direct succession of father and son from 1764 until 1923 when the last partner of the Biddle family died. James D. Winsor, Jr., present senior partner, is the great, great, great grandson of the founder of the firm. Admission to partnership of James D. Winsor, 3rd continues the father and son succession.

Mr. Winsor was graduated from Princeton in 1929. In the fall of that year he entered the employ of Drexel & Co. in their Statistical Department and became associated with Biddle, Whelen & Co. in 1934. Mr. Straw-bridge was graduated from Princeton in 1930 and has been associated with

Mr. Tyrrell has been active in the investment field since 1917 and is a recognized authority in railroad equipment trust certificates. He has been ociated with the firm since 1927 as manager of the equipment Trust

Mr. Williams was graduated from Princeton in 1929. attended the University of Pennsylvania Wharton School the following year, and was associated with Jenks, Gwynne & Co. from 1930 to 1932, joining Biddle, Whelen & Co. in the latter year.

Biddle, Whelen & Co. have been members of the Philadelphia Stock Exchange since the time of its formation as the Philadelphia Board of Brokers in 1790 and of the New York Stock Exchange since 1904. Beside James D. Winsor, Jr. and John Strawbridge, other present partners of the firm are Thomas L. Elwyn, and Arthur S. Burgess.

-Announcement is made of the formation of the firm of Schmidt, Poole & Co. and the opening of offices in the Fidality—Philadelphia Trust Building, Philadelphia. The new firm will conduct a general investment securities business. The partners are Samuel W. Parke, Donald W. Poole, Osborne R. Roberts and Walter A. Schmidt, all of whom are widely known ing, Philadelphia. and have outstanding records in the investment banking field, in which they have been active for a number of years. Mr. Schmidt entered the investment business in Chicago in 1922. Since 1925, together with Mr. Poole and Mr. Roberts, he has been associated with Halsey, Stuart & Co., serving as Philadelphia city sales manager from 1929 to 1932, and more recently as an executive in that company's New York office. Mr. Parke has been associated with the Philadelphia office of Brown, Harriman & Co. since 1929.

Phillip W. Brown, Ogden Phipps and William Fenton Johnston wa eadmitted as general partners of Chas. D. Barney & Co., New York Stock Exchange members. All three have been with the firm for a number of years Mr. Brown, head of the trading department, is one of four men who joined the firm in 1920, all of whom became partners in the Barney firm. The others are J. Ford Johnson, Jr., Alan L. Corey and Edwin A. Fish. Mr. Phipps joined the firm in 1932 and Mr. Johnston, who is head of the Syndicate Department, came into the organization in April, 1935.

ner, have retired from the firm as of March 31.

—Frank Holden has formed the Frank Holden Co. to conduct a securities business in New York at 29 Broadway. Mr. Holden was formerly a partner of William A. Knobloch & Co. and was at one time in charge of that company's Jersey City office.

—Manufacturers Trust Co. is Paying Agent for \$290,000 City of Auburn. N. Y. 2.40% Home Relief Bonds and \$110,000 City of Auburn, N. Y. 2.40% Public Improvement Bonds, both issues dated March 1, 1937 and due March 1, 1938-47.

—Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, have prepared a study of the position of Peoples Gas Light & Coke Co. capital stock, listed on the New York and Chicago Stock Exchanges

—Arthur M. Hoffman, for many years a partner of Hoffman, Adams & Co., of New York, has become associated with Morris Mathar & Co. as vice president. Mr. Hoffman will make his headquarters in the firm's Chicago office.

—The New York Stock Exchange firm of Sulzbacher, Granger & Co. announces the opening of a branch office in Union City, New Jersey, at 708 Bergenline Avenue, under the management of William Wallace Gordon.

—John J. Nolan, formerly manager of the investment department of Hayden, Stone & Co., with whom he had been associated for the past fourteen years, has joined G. H. Walker & Co. in a similar capacity.

—Campagnoli & Co., Inc., 41 Broad St., New York has prepared a study of the Welch Grape Juice Co. of Westfield, N. Y., which also includes a short resume of food and beverage products.

—Ernstrom & Co., Inc. announces the association with its New York sales organization of J. Wheeler McGovern, formerly with Jamieson, Edwards & Co. and Carr, Henry & Doyle.

Strauss Bros. announce that Henry F. Schroeder, formerly with Childs, Jeffries & Thorndike and Hammons & Co., is now associated with their public utility trading department.

—Charles A. Bianchi and F. Eugene Walton, formerly associated with Halsey, Stuart & Co., Inc., have joined the sales department of G. L. Ohrstrom & Co., Inc.

Accouncement is made by Dougherty, Corkran & Co., of Philadelphia, of the opening of a New York Office at 111 Broadway, under the direction of Percy H. Bates.

-Lord, Abbett & Co., Inc. announce that William H. Griffiths, who recently organized The Blue List Publishing Co., has rejoined the firm

as vice president. -Estabrook & Co., 40 Wall St., New York are distributing the current issue of their "Review", in which they discuss the residential building

-Maynard, Oakley & Lawrence, members of the New York Stock Exchange, announce the removal of their offices to 61 Broadway, New York.

Distributors Group, Incorporated, 63 Wall St., New York, have prepared a booklet entitled "Investment Companies, a Review and Discussion".
 Salvatore De Carlo, formerly of Hiltz & Co., is now associated with

Starr & Co., Inc. in charge of their new trading department.

—James Talcott, Inc. has been appointed factor for the Fairy Silk Mills.

Shillington, Pa., manufacturers of knit goods.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 2, 1937.

Coffee-On the 29th ulto. futures closed 2 points higher to 2 points lower for the Santos contract, with sales of 70 lots. The new Rio contract was 4 to 3 points up, with sales unreported. The Santos bolsa was 200 reis higher to unchanged. On the Rio terme market the March contract opened 175 off On the Rio terme market the March contract opened 175 off at 17.850, and during the day trading was switched to April, which closed at 17.800. The Rio spot price was unchanged at 18.000 and the open market dollar rate held at 16.140 milreis to the dollar. The Havre exchange was closed. On the 30th ulto. futures closed 4 to 9 points up for the Santos contract, with sales of 113 lots. The new Rio contract closed 8 to 9 points up, with sales of 27 lots. The open market dollar rate was 80 reis firmer at 16.060 milreis to the dollar. All positions on the Santos bolsa were unto the dollar. All positions on the Santos bolsa were unchanged, except the September B, which was 25 reis off, and the September C, which was 25 reis higher. The Santos spot price held firm at 22.700. Rio futures were 25 off to 25 up at 17.775 for April and 17.625 for June. The Rio spot quotation was 200 reis lower at 17.800 milreis. On the 31st ultre futures closed 3 to 1 point off with sales of On the 31st ulto. futures closed 3 to 1 point off, with sales of 78 lots. The new Rio contract closed 2 to 3 points up, with sales of 21 lots. The Santos bolsa was 25 reis off to 25 reis higher, though the majority of the positions were unchanged. The spot quotations held at 22,700 milreis. Rio futures were 75 to 100 reis up at 17 850 for April and 17 705 futures were 75 to 100 reis up at 17.850 for April and 17.725 for June. The Rie spat price at 17.850 for April and 17.725 The Rio spot price was unchanged at 17.800 and

the open market dollar rate continued at 16.060 milreis to the dollar. Havre futures were 1.75 to 2.25 francs up.

On the 1st inst. futures closed 3 to 5 points down for the Santos contract, with sales of 61 contracts. The new Rio contract closed 2 to 3 points down, with sales of 8 contracts. to 3 points down Rio de Janeiro futures were 50 to 75 reis higher, while the spot No. 7 price was 200 reis higher. Cost and freight offers from Brazil were about unchanged, with new crop Santos 4s from 10.65 to 10.90 cents, and old crops as low as 10.55. Milds continued easier. Havre futures were 1½ to 2½ francs lower. Today futures closed 5 to 7 points down in the Santos contract, with sales of 71 contracts. The new Rio contract closed 8 points down, with sales of 16 contracts.

Rio de Janeiro futures were unchanged to 25 reis lower. The Santos market was unchanged to 75 reis lower. Cost and freight offers were unchanged. Milds were steady. Havre futures were ¼ to 1¾ francs lower. Rio coffee prices closed as follows:

December 7.37 July 7.29
May 7.23 September 7.35

 Santos coffee prices closed as follows:

 March
 10.46 December
 10.49

 May
 10.72 September
 10.52

 July
 10.61

Cocoa—On the 29th ulto, futures closed 25 to 29 points gher. These levels proved to be virtually the highs of the higher. These levels proved to be virtually the day. The pronounced strength of the market during the day. The pronounced strength of the topening prices were session can be gauged by the fact that opening prices were 3 points down to 4 points up from the previous close of Thursday. Transactions totaled 596 lots, or 7,986 tons. Buying in good volume was in evidence, coming largely from outside and Wall Street interests. No activity at London, that market being closed for Easter Monday. Local closing: May, 11.45; July, 11.61; Sept., 11.71; Oct., 11.73; Dec., 11.68. On the 30th ulto. futures closed 3 points lower to 2 points higher. Transactions totaled 281 lots, or 3,765 Opening sales were worked at gains of 4 to 10 points. London, as expected, came in stronger, the outside market gaining 1s. 6d. to 1s. 9d., while futures were 7½ to 10½d. stronger, with 1,600 tons changing hands. Local closing: May, 11.42; July, 11.58; Sept., 11.69; Oct., 11.70; Dec., 11.68. On the 31st ulto. futures closed 18 to 16 points lower. Transcriptions to told 276 lots or 5.032 tons. London game in actions totaled 376 lots, or 5,033 tons. London came in 3d. to 6d. easier on the outside, while futures trading only 860 tons on the Terminal Cocoa Market, closed 1½d. higher to unchanged. The continued lack of interest in the local spot market for cocoa, seemed to have a dampening effect on the speculative element, and many tired longs seemed to let go their heldings, this pressure appropriate to

seemed to let go their holdings, this pressure uncovering a number of stop loss orders on the declines. Local closing: May, 11.25; July, 11.43; Sept., 11.52; Oct., 11.54; Dec., 11.54. On the 1st inst. futures closed 11 to 13 points down. Transactions totaled 325 contracts. The cocoa market drifted lower in quiet trading, closing slightly up from the lows of the day. Heaviness of the market was attributed to the weakness in other commodities and to apathy of manu-

facturers. London was steady. Warehouse stocks decreased 100 bags. It was the third successive day of decreasing stocks. Hedge selling against purchases of the New Bahia crop was reported. Local closing: May, 11.13; July, 11.30; Sept., 11.41; Oct., 11.41; Dec., 11.42. Today futures closed 37 to 33 points down. Heavy liquidation induced by weakness abroad and the President's comments on prices, caused cocoa futures to break sharply. Trading was very active, transactions totaling 995 contracts. Rumors of a strike at the Hershey plants in Pennsylvania served to increase the bearish feeling prevailing in the trade. Warehouse stocks increased 7,700 bags overnight to a new high of 943,000 bags. Local closing: May, 10.76; July, 10.96; Oct., 11.08; Dec., 11.06; Jan., 11.10.

Sugar—On the 29th ulto. futures closed 1 point down from last Thursday's finals. Transactions totaled 226 lots. For a time prices were 3 points over pre-holiday closing levels, reflecting the 5-point advance in actuals. Later in the session Cuban liquidation of long sugar came on the market, and all gains were erased. In the market for raws more and all gains were erased. In the market for raws more interest was displayed on the part of refiners in the nearby position, these buyers paying up to 3.55c. delivered, to establish a new spot 5 points over the previous as trading was resumed following the extended holiday. The sales effected today (Monday) were for early April delivery. Arbuckle bought 15,000 bags of Puerto Ricos, clearing April 8 at 3.55c.; Pennsylvania, 25,000 bags Cubas, loading April 7, at 2.65c.; American, two cargoes of Cubas, early second-half April shipment, at 2.65c., and late last week 5,000 bags of Puerto Ricos, due April 4, at 3.53c. The world contract market closed unchanged to ½ point higher, with sales of 304 lots. On the 30th ulto. futures closed 1 point up to 1 point lower. Transactions totaled only 82 lots. Interest of point lower. Transactions totaled only 82 lots. Interest of the trade seemed to be focused on the world contract market, and this, together with Washington uncertainties keeping many traders on the sidelines, can readily explain the dulness in the domestic sugar contract. Over half the dealings were confined to the September position at 2.57c. and 2.56c. In the market for raws the follow-up demand did not materialize. After the 5-point gain on Monday in moderately active trading, refiners appeared to withdraw from further action, temporarily at least. The world sugar contract market closed 3 to 4 points up, with sales of 740 lots. This volume was more than double the previous session. The pronounced strength was attributed to aggressive new buying, believed to be largely for European account. On the 31st ulto. futures closed unchanged to 1 point higher. Transactions totaled 306 lots, or 15,300 tons. In the early session prices had a decidedly downward trend, but this was sharply reversed when it was learned that the proposed sugar tax would in all likelihood not be made retroactive. In the reaction prices recovered 4 points from the lows of the day. In the market for raws it was estimated that 25,000 tons were done, all of which was sold at the basis of 3.55c., with the exception of 1,000 tons. All offerings to mid-April were taken up, leaving from 25,000 to 30,000 tons on offer for arrival in second half April at 3.55c. In the world sugar contract market trading was active, with prices advancing to new highs. This session experienced the third heaviest volume since trading was inaugurated at the start of this year. Transactions totaled 1,111 lots, or 55,550 tons, with the market ending 1 to 4 points higher than previous close.

On the 1st inst. futures closed unchanged to 3 points down. Transactions totaled 91 contracts. Trading was relatively light, with prices ruling within a narrow range in the domestic contract market. The London market was ½ to ¾d. higher, while raws were held for 1.22c. f.o.b. Cuba. New high prices were paid for world sugar contracts, with trading quite active. Prices closed ½ to 1 point up, with transactions of 1,086 contracts. The world contract market held firm despite the heavy profit taking and a continuance of Cuban hedge selling. Today futures closed 4 to 1 point lower for the domestic contract, with sales of 201 contracts. This market was heavy during most of the session, prices showing losses of 2 to 3 points in the early afternoon. In the market for raws sales were made at 3.48 to 3.50 cents, the former price being paid for Phillippines May-June shipment. Following an easier trend in London, the world sugar market here was lower under profit taking and some liquidation. The world sugar contract closed 2 to 3 points net lower, with sales of 729 contracts. London prices were ¾ to 1d. lower.

Lard—On the 27th ulto. futures closed 7 to 15 points higher. Exceptional strength in the grain markets, especially corn, had a stimulating influence on lard and hogs. Chicago hog prices on Saturday closed 10c. to 15c. higher. The top price was \$10.50. Export demand for lard continues slow. There were no lard clearances from the Port of New York on Friday or Saturday, no reports being received. The Liverpool lard market was closed on Saturday. On the 29th ulto. futures closed 10 points higher on the nearby delivery and unchanged to 5 points higher on the deferred months. Trading was light, with the trend irregular. Hog marketings totaled 70,700 head for the Western run, against 72,400 for the same day last year. Hog prices at Chicago closed unchanged to 10c. lower, with the top price \$10.45 and the bulk of sales ranging from \$10.20 to \$10.40. There

was no session at Liverpool on account of the Easter holidays. On the 30th ulto. futures closed 5 to 12 points down. Heavier hog receipts than expected and lower hog prices at the leading Western packing centers prompted liberal selling in futures both for domestic and foreign account. Prices eased 15 to 17 points below the previous closings before any buying was encountered. Short covering checked the decline, and subsequently some of the losses were reduced. Chicago hog receipts were about 3,000 head above expectations. Total receipts for the Western run were 66,100 head, against 56,200 for the same day last year. The top price for the day was \$10.35. Hog prices declined 10c. to 25c. Lard exports from the Port of New York today (Tuesday) were 190,400 pounds, destined for Liverpool. Liverpool lard prices were very firm, 1s. to 1s. 3d. higher. On the 31st ulto. futures closed 2 to 7 points lower. In the early trading prices yielded 10 to 12 points under slight selling pressure. These latter declines were from the highs of the day. The market's heaviness was attributed to lower prices for hogs and continued increasing stocks of lard. Lard exports from the Port of New York as reported today (Wednesday) were 131,152 pounds, destined for London. Hog receipts at the leading Western packing centers totaled 49,500 head, against 48,500 for the same day last year. Prices at Chicago closed 15c. to 25c. lower. The top price for the day was \$10.35, with the bulk of sales ranging from \$9.90 to \$10.20. Liverpool prices were 6d. to 9d. lower.

On the 1st inst. futures closed 7 to 15 points down. The market showed decided heaviness throughout the session, due largely to expectations of a very bearish report on Chicago lard stocks for the month of March. The short element was quite active, and with no substantial support the market eased gradually lower. The Chicago lard stocks report was issued after the close of the market and it showed that during the month of March inventories increased 10,-521,000 pounds. Total stocks now are 117,886,009 pounds, against 107,365,000 pounds on March 1st and 32,874,000 pounds on March 31, 1936. Hog receipts at the leading western packing centers totaled 45,100 head, against 40,500 for the same day a year ago. Prices were 10c. lower on the average, with the top price \$10.25, and the bulk of sales ranging from \$9.75 to \$10.10. Liverpool lard prices were 3d. to 6d. lower. No export clearances from the Port of New York were reported today (Thursday). Today futures closed 8 to 5 points down. The declines were attributed to continued large stocks of lards and slow demand, which in turn influenced short selling. Hog receipts were also large.

Pork—(all domestic), mess, \$31 per barrel (per 200 pounds); family, \$31 nominal, per barrel; fat backs, \$25 to \$28 per barrel. Beef: steady. Mess, nominal; packer, nominal; family, \$19.25 to \$20.25 per barrel (200 pounds) nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picinic, Loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 13½c. Skinned, Loose, c. a. f.—14 to 16 lbs., 19½c.; 18 to 20 lbs., 19½c.; 22 to 24 lbs., 18¾c. Bellies, Clear, f. o. b., New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20½c.; 10 to 12 lbs., 20c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 18¾c.; 18 to 20 lbs., 18¾c.; 20 to 25 lbs., 18¾c.; 25 to 30 lbs., 18¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—32 to 35¼c. Cheese: State, Held '36, 22½c. to 23c. Eggs: Mixed colors, Checks to Special Packs: 21½ to 25½c.

Oils—Linseed oil crushers again advanced prices 2 points recently to make tank quotation 10½c. per pound. Quotations: China Wood: Tanks May for'd, 15.3c. to 15.5c.; drms., spot, 15¾c. Coconut: Manila, tanks, May-June 8½c.; July-Dec. 8½c.; Coast, May-June 7½c. Corn: Crude, tanks, outside, 10½c. Olive: Denatured, Nearby, Spanish, \$1.50 to \$1.55; Nearby, \$1.55. Soy Bean: Tanks, mills, futures, 10c.; L. C. L., 11.5c. Edible: 76 degrees, 14¾c. Lard: Prime, 14c.; Extra Winter, strained, 13c. Cod: Crude, Japanese, 58c. Turpentine: 41½c. to 25½c. Rosins: \$8.25 to \$9.85.

Cottonseed Oil, sales, including switches, 77 contracts. Crude, S. E., 10c. Prices closed as follows:

April 11.10@ | August 11.20@ | May 11.13@ | September | 11.24@ | June | 11.15@ | October | 11.08@11.10 | July | 11.22@ | Noyember | 10.90@11.05

Rubber—On the 27th ulto. futures closed 19 to 27 points higher. Transactions totaled 2,100 tons, indicating very active trading for the short session. The outside market showed typical pre-holiday dulness. There were no c. i. f. offers, and factory interest was small. Outside prices were quoted nominally at 26½c. for standard sheets. Rubber markets in London and Singapore were closed. Local closing: Mar., 26.25; May, 26.29; July, 26.36; Sept., 26.27; Oct., 26.28; Dec., 26.27; Jan., 26.28. On the 29th ulto. futures closed 39 to 55 points higher. The undertone was strong throughout the session. Futures opened 6 to 22 points higher. As prices advanced there was some heavy realizing resulting in setbacks, but the market closed at about the highs of the day. Outside prices at the close were quoted on a spot basis of 265%c. for standard sheets, a new high for the

movement. Crepes sold as high as 30½c., so it was reported. Transactions in futures totaled 6,210 tons. Fifty tons were transactions in futures totaled 6,210 tons. Fifty tons were tendered for delivery against March contract, making a total of 6,830 tons for the month. Today (Monday) was the last day on which such notices could be tendered. Local closing: May, 26.68; July, 26.80; Sept., 26.80; Oct., 26.80; Dec., 26.78. On the 30th ulto. futures closed 30 to 40 points up. Trading was heavy, transactions totaling 8,710 tons. The market continued its sensational advance, reaching the 27c level in the outside market. Again dealers reaching the 27c. level in the outside market. Again dealers reported a substantial amount of factory buying, while only a small amount of shipment offers were in. London and Singapore closed quiet and firm respectively, prices advancing 7-16 to 19-32d. Local closing: April, 26.99; May, 27.01; July, 27.21; Sept., 27.18; Oct., 27.17; Dec., 27.11. On the 31st ulto. futures closed 29 to 53 points down. Trading was quite active, sales totaling 8 910 tons. On the other hand. quite active, sales totaling 8,910 tons. On the other hand, activity in the outside market was in sharp contrast, very little business being in evidence. Outside prices were quoted on a basis of 26 1/4c. for standard sheets. London and Singapore closed quiet and steady respectively, the former ranging 1-16d. lower to 1-16d. higher, while the latter declined 1-32 to 3-32d. Local closing: April, 26.70; May, 26.66; July, 26.68; Sept., 26.65; Oct., 26.65; Dec., 26.63. On the 1st inst. futures closed 22 to 42 points up. Trans-

actions totaled 772 contracts. Crude rubber futures were active and strong on buying attributed to reports from London that authoritative opinion there was that raising production quotas would not suffice to relieve existing shortage. London closed unchanged to 1-16d. lower, but Singapore advanced on news of strike settlement. Local closing: May, 26.88; July, 27.06; Oct., 27.04; Dec., 27.00; Jan., 26.98. Today prices closed 35 to 40 points down. This market was weak from the outset. It opened 65 to 78 points lower in sympathy with a lower London market. While firming up slightly for awhile, prices later began to slide off again, and closed considerably below the close of the market. closed considerably below the close of the previous day. London closed ½6d. to ¾6d. lower. Local closing: May, 26.51; July, 26.69; Oct., 26.68; Jan., 26.63; March, 26.58. Transactions totaled 774 contracts.

Hides—On the 27th ulto. futures closed 40 to 51 points up. This pronounced rise was attributed to the continued firmness of the domestic spot hide situation and the advance of commodity markets generally. Transactions totaled 4,760,commodity markets generally. Transactions totaled 4,760,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 744,177 pounds. Last trading in the domestic spot hide market reported, took place on Thursday, when 119,900 hides were sold on a basis of 16c. for light native cow hides. Local closing: June, 18.15; Sept., 18.54; Dec. 18.93. On the 29th ulto. futures closed 2 to 10 points down. Transactions totaled 7,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 bidgs. No row developments were reported in the at 744,177 hides. No new developments were reported in the domestic spot hide situation. Local closing: June, 18.15; Sept., 18.46; Dec., 18.85. On the 30th ulto. futures closed 9 to 16 points higher. Transactions totaled 3,720,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. No business was reported in the domestic spot hide market. Local closing: June, 18.27; Sept., 18.63; Dec., 18.94. On the 31st ulto. futures closed 15 to 22 points down. Transactions totaled 5,040,000 pounds. The domestic spot hide market presented a firmer appearance and it was reported that light native cow hides sold at 16 1/2c. a pound, an advance of ½c. a pound over the last previously reported sale. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. closing: June, 18.07; Sept., 18.42; Dec., 18.77.

On the 1st inst. futures closed 4 to 8 points down. Transactions totaled 93 contracts. In the domestic spot market sales totaled 20,000 hides on the basis of 161/2c. for light native cows. Local closing: June, 18.01; Sept., 18.38; Dec., 18.68. Today prices closed 5 to 7 points down. This market followed the general downward trend during the early session, declining at one time 16 to 23 points. Subsequently a rally took place, which reduced considerable of the loss. Transactions totaled 206 contracts. Local closing: June,

17.96; Sept., 18.31; Dec., 18.63.

Coal—It is reported that demand is good, industrially all over, and west of the Ohio, in the basin of the Mississippi, Missouri and Red River valleys the demand for domestic is also reported good. Latest advices are that it looks as though the new bituminous wage agreement in the Appala-chian, which will be the basis of the agreements in Illinois and outside regions-will not be materially changed from what it is now, save in respect to the rate of wages, which are expected to be increased. Some of the producers feel the effect will be to lift up prices 25c. It is stated that indications seem to point to advances of 20 to 25c. a ton on all screenings, small put sizes and stoker coals. The forecast enings, small nut sizes and stoker coals. The is that low volatile stockers will rise from present \$1.65 to \$1.90 and \$2. New York bituminous dumpings March 29 were 550 cars.

Ocean Freights-The market for charters has been relatively slow, though rates are not easing down any, according to latest advices. It is reported that the cargo movement out of New York is much better than a year ago. Charters included: Scrap: American Northern range to Gdynia, 25s. 6d.,

scrap iron, March 20-April 10. Cuba to London, Liverpool, Greenock, Antwerp, Rotterdam, Amsterdam, 5%, 22s. 6d., sugar, June 25—July 25. Northern Range to Japan (four ports in all) 29s., scrap iron, option Gulf loading, 30s., June. Grain Booked: This included two loads Antwerp 14c. and two Copengahen 18c. Another item included six loads to Antwerp. cluded six loads to Antwerp—Rotterdam, 14c. Round Trip: West Indies, round \$2.75. South American round, \$2. A steamer, \$3.25, west coast of Africa.

Wool-It is reported that mills are using up large quantities of foreign staple and arrivals from overseas are showing signs of tapering off. It is stated also that manufacturers in the long run will have to depend upon wools of domestic growth and the position of the domestic staple for fall requirements is becoming more clearly defined Preshearing contracts for fine territory and average 12 months' Texas are being taken over at prices from \$1 to \$1.02, though some houses are unwilling to sell freely on this range. Contracting of the Texas spring clip of 12 months' wool has been resumed, with offers being made around 35c. Shearing will become general by the middle of April. Attempts to secure wools in Wyoming have been frustrated for the time being by the high prices demanded by growers. Latest purchases in Arizona are said to indicate a clean cost landed Boston of 97c. to 98c., with dealers pressing for a 95c. basis. Fleece wools are slightly lower in the country markets. Country packed fleeces, three-eights and quarter-blood together are available in small quantity at around 43c., delivered Boston, but most dealers are asking 44c. to 45c. for similar wool.

Metals—The reports of Copper, Tin, Lead, Zinc, Steel and Pig Iron usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Silk—On the 29th ulto. futures closed $2\frac{1}{2}$ c. to $5\frac{1}{2}$ c. down. Opening prices showed losses of 1½c. to 5c. The market's weakness was attributed largely to the bearish Japanese cables, prices there being considerably lower than the previous close. Transactions in the local futures market totaled 3,190 bales. Japanese cables reported Grade D net 40 yen lower than last Thursday, the final day of business there last week, both Yokohama and Kobe quoting 890 yen. Bourse quotations on these markets ruled respectively, 19 to 42 yen lower and 21 to 43 yen lower. Cash sales at these centers totaled 750 bales, while transactions in futures for both exchanges totaled 7,725 bales. Local closing: May, 1.95½; June, 1.95; July, 1.96; Aug., 1.93; Sept., 1.92; Oct., 1.91½. On the 30th ulto. futures closed 1 to 2½c. These prices contrasted with opening sales ½c. up own from the previous close. Transactions totaled higher. to 2c. down from the previous close. Transactions totaled 3,430 bales. Japanese cables came in 5 yen easier for Grade D, putting that price at 885 yen at both Yokohama and Kobe. Bourse quotations on these exchanges ranged 9 yen higher to unchanged at Yokohama and 4 to 6 yen higher at Kobe. Sales of actual silk in both markets totaled 650 bales, while transactions in futures totaled 2,500 bales. Local closing: April, 1.96; May, 1.96½; July, 1.97½; Sept., 1.94; Oct., 1.93½; Nov., 1.93. On the 31st ulto. futures closed ½c. to 1c. up. Transactions totaled 2,080 bales. The opening range was unchanged to 2c. up. Japanese cables came in firmer, particularly for the outside markets, Grade D rising 10 yen in both Yokohama and Kobe to go to 895 yen. A fairly active trade developed in cash silk, the total of 1,050 bales being sold at both Yokohama and Kobe. Futures at Yokohama were 2 yen higher to 8 yen lower, and at Kobe 11 to 1 yen up, with transactions totaling 2,675 bales. Local closing: April, 1.97; June, 1.96 $\frac{1}{2}$; Aug., 1.95 $\frac{1}{2}$; Sept., 1.95 $\frac{1}{2}$; Oct., 1.93; Nov., 1.931/2.

On the 1st inst. futures closed 1½c. to 5c. up. Transactions totaled 306 contracts. There was a good demand for raw silk futures because of the bullish interpretation placed on March statistics published today (Thursday). The market was strong throughout most of the session, with trading rather heavy at times. The price of crack double extra silk in the New York market advanced 3½c. to \$2.05½. extra sik in the New 10rk market advanced 3/2c. to \$2.05/2.
Yokohama closed 15 to 27 yen higher, while the price of grade D silk advanced 10 yen to 905 yen a bale. Local closing: May, 2.00; June, 1.99½; July, 1.99½; Aug., 1.99½; Sept., 1.97½; Oct., 1.96½; Nov., 1.96. Today futures closed 2 to 4c. down. The market was weak during most of the session. Transactions totaled 226 contracts. The price of crack double extra silk in the New York spot market was unchanged at \$2.05½. In Yokohama the market was 2 to 7 yen lower, but in the outside market grade D silk advanced $2\frac{1}{2}$ yen to $907\frac{1}{2}$ yen a bale. Local closing: May, $1.97\frac{1}{2}$; July, $1.96\frac{1}{2}$; Aug., $1.95\frac{1}{2}$; Oct., $1.93\frac{1}{2}$; Nov., $1.93\frac{1}{2}$.

COTTON

Friday Night, April 2, 1937 The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 59,427 bales, against 61,190 bales last week and 54,793 bales the previous week, making the total receipts since Aug. 1, 1936, 5,834,534 bales, against 6,213,004 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 378,470

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,152 806	1,176	1,552 1,249	872 571	1,381 718	3,069	10,465 7,589
Corpus Christi New Orleans Mobile	441	$5,042 \\ 957$	$8,077 \\ 1,629$	$6.7\overline{59} \\ 438$	4,397	4,899 753	24,777 $8,615$
Pensacola, &c Jacksonville Savannah	139	 228 142	$-\frac{1}{2}$	153	257 154	190 66	257 190 969
Charleston Lake Charles Wilmington	1,172			358 1.150		105	1,672 105 1.373
Norfolk Baltimore		87 75	9	296	42 29	2,748	2,748
Totals this week.	3,785	12,777	12,764	10,597	6,978	12,526	59,427

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

The section of the	193	36-37	193	35-36	Stock		
Receipts to Apr. 2	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936	
Galveston	10,465	1,651,505	5,453	1,472,572	493,522	591,881 4,990	
Texas City Huston	7 589	1.249.594	10.769	44,423 $1,644,798$	354,414	456,883	
Corpus Christi	172		2,655		39,843	45,065	
Beaumont		22,936		38.030		30,334	
New Orleans		1,838.047		1,597,410	469,998	464,609	
MobilePensacola, &c	8,615 257		$\frac{1.737}{2.450}$		$70,206 \\ 4,721$	127.179 12.406	
Jacksonville	190	3,825	1	3,691	2.041	3.788	
Savannah	969		430		151,708	182,211	
Brunswick	1 070	157.330	375	206.180	29,997	42,139	
Charleston Lake Charles	$\frac{1,672}{105}$		3/3			17,915	
Wilmington	1.373		174	21,086	20,032	21,527	
Norfolk	495	34,856	346	34,936	29,635	32,226	
Newport News					100	4.411	
New York					3,405	243	
Baltimore	2,748	47,892	1,102	22,995	1,275	1,750	
Philadelphia							
Totals	59,427	5,834,534	35,770	6,213,004	1,698,984	2,039,557	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston Houston New Orleans_ Mobile Sayannah	10,465 7,589 24,777 8,615 96	5,453 10,769 10,274 1,737 430	2,224 6,847 13,111 410 285	13,768 7,261 31,760 8,174 1,487	17,029 16,626 3,570 821	14,286 54,916
Brunswick Charleston Wilmington Norfolk	1,672 1,373 495	375 174 346	740 108 694	1,078 966 275	2,128 2,128 223 374	
N'port News_ All others	3,472	6,212	1,508	3,486	3,070	3,128
Total this wk.	59,427	35,770	25,927	68,255	55,548	93,799
Since Aug. 1.	5,834,534	6,213,004	3,775,874	6,598,451	7,469,033	8,960,134

The exports for the week ending this evening reach a total of 91,677 bales, of which 21,372 were to Great Britain, 5,977 to France, 5,140 to Germany, 10,157 to Italy, 30,290 to Japan, and 18,741 to other destinations. In the corresponding week last year total exports were 91,587 bales. For the season to date aggregate exports have been 4,428,207 bales, against 4,881,903 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 2, 1937 Exports from—	Exported to—								
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston		2,823					11,410	14,233	
Houston		474	1,828				2,471	4,773	
Corpus Christi		379					45	424	
Beaumont	200							200	
New Orleans	12,112	2,258		7,247			2,292	23,909	
Lake Charles	385		1,163				88	1,636	
Mobile	8,462		722	2,910			771	12,865	
Savannah							1,500	1,500	
Norfolk	200		1,427					1,627	
Los Angeles					26,077		100	26,177	
San Francisco	13	43			4,213		64	4,333	
Total	21,372	5,977	5,140	10,157	30,290		18,741	91,677	
Total 1936	29,062	6,868	11,812	8,613	17,846	1,000	16,386	91,587	
Total 1935	8,920		7,262				33,580	87,389	

From Aug. 1, 1936, to	Exported to—								
April 2, 1937 Exports from—	Great	France	Get- many	Italy	Japan	China	Other	Total	
Galveston	159,564	173,123	144,214	86,912	561,643	18,326	200,481	1344,262	
Houston	154,368	110,303	107,494	78,722	262,254	1,628	129,129	843,898	
Corpus Christi.	50,970	46,436	9,903	8.045	66.045	355	24,136	205,890	
Beaumont	9.528	913	5,333				50	15,824	
New Orleans	358,651	254,783	118,168	87,447	146,564	780	138,336	1104,729	
Lake Charles	10,215	20,458	4,522				16,993	52,398	
Mobile	87,010	34.074	52,453	16,859	5,845		19,867	216,108	
Jacksonville	1,560		1,258					2,818	
Pensacola, &c.	42,596		28,901				0 000		
Savannah	44,032		36,073				40 800		
Charleston	61,145		51,446		18,000		3.064		
Wilmington	1,200							1,200	
Norfolk	1.316		10,268				0 000		
Gulfport	3,034		60				166		
New York	6		964				1,009		
Boston	222		100				2,388	2,710	
Baltimore	4	54		192			3,157		
Philadelphia	335			269			7.976		
Los Angeles	20,652		7,001			100			
San Francisco	9,141		3,787		52,028	500			
Seattle							10	10	
Total	1015,549	667,432	581,945	287.934	1278,126	21.689	575,532	4428,207	

Total 1935-36 1137,942615,241 712,006305,1161281,868 35,352794,378 4881,903

Total 1934-35 605,140312,658 322,304393,5561276,458 88,124639,5153636,755

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually

all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 26,626 bales. In the corresponding month of the preceding season the exports were 21,047 bales. For the seven months ended Feb. 28, 1937, there were 191,922 bales exported, as against 152,610 bales for the seven months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

		T coming					
April 2 at-	Great Britain	France	Ger- many	Foreign	Coast- wise	Total	Leaving Stock
Galveston Houston New Orleans	$3,900 \\ 5,919 \\ 2,261$	1,400 814 7,162	5,900 1,712 3,809	21,000 7,932 12,753	3,500 3,660	35,700 20,037 25,985	334.377 444.013
Savannah Charleston Mobile	363	1,142		-900	144	$\frac{144}{2,405}$	67.801
NorfolkOther ports							29,638 99,504
Total 1937 Total 1936 Total 1935	$\begin{array}{c} 12,443 \\ 16,863 \\ 10,212 \end{array}$	$\begin{array}{c} 10,518 \\ 12,280 \\ 7,334 \end{array}$	11,421 10,840 6,718	42,585 50,918 49,123	7,304 1,862 1,347	92,763	1.614.713 $1.946.794$ $2.109.811$

Speculation in cotton for future delivery was moderately active, with the trend of prices more or less irregular. The feature of the week's developments was the announcement that the government's loan cotton disposal program will be extended through April, "subject to change in the price, terms or conditions on five days' notice through the public press and the Reconstruction Finance Corporation agencies." It was stated that approximately 1,150,000 bales have been taken during February and March at an average base price

of a little more than 131/2c. per pound. On the 27th ulto. prices closed 11 to 19 points up. Trading was comparatively light, with offerings relatively scarce. This latter fact made the market quickly responsive to demand. The market opened firm and 11 to 12 points higher on active domestic and foreign trade buying as well as moderate commission-house buying. The bulge attracted considerable realizing, and under this pressure the market considerable realizing, and under this pressure the market reacted slightly. There was some hedge selling, particularly noticeable in the July position, while trade houses were quite aggressive buyers of May at the close. The strong grain markets and the more favorable developments in the labor situation had a most wholesome influence on trade sentiment and contributed their part in the upward movement of cotton. Southern spot markets, as officially rement of cotton. Southern spot markets, as officially reported, were 8 to 20 points higher. Average price of middling at the 10 designated spot markets was 14.49 cents. On the 29th ulto. prices closed 3 to 9 points up. The local market felt the effects of the extended holidays abroad, the trading here being comparatively light and without any outstanding feature. The market opened steady at 5 points higher to 1 point lower. There was moderate foreign buying as well as fairly active purchasing by commission houses and the trade. The market was narrow and sensitive, prices being easily influenced by small orders either way. There was nothing in the news to warrant unusual interest. Hedge selling was active at times, especially in July, indicating selling against loan cotton, but after selling down to 13.93 cents, July rallied to 14.06, or 10 points over the previous close. Underlying basic conditions were looked upon as firm, with consumption of cotton progressing rapidly at home and abroad. Spot demand for desirable grades was again in evidence. Average price of middling at the 10 designated spot markets was 14.43 cents. On the 30th ulto. prices closed 26 to 50 points up. This was one of the largest advances scored at the end of the day in some time. The renewed upward movement started abroad, where Liverpool and other foreign markets were buyers following Easter adjournment. Liverpool prices were 12 to 19 American points better than had been expected. The New York market responded by opening steady at 4 to 11 points higher. At this level considerable proliterating and hedge selling was encountered. However, after this pressure was relieved values advanced rapidly on active general buying. The old crop months led the advance with gains of \$2.50 a bale. These positions were influenced by fears that the Commodity Credit Corporation might not extend the sale of loan cotton beyond April 1. There was to 11 points higher. At this level considerable profit-taking extend the sale of loan cotton beyond April 1. There was heavy buying by Wall Street houses. The Agricultural Department estimated domestic consumption of cotton during the present season and exports will total slightly more than 13,000,000 bales. Southern spot markets, as officially reported, were 44 to 50 points higher. Average price of middling at the 10 designated spot markets was 14.91 cents. On the 31st ulto prices closed 1 to 16 points not lower. The market opened steady at 3 points lower to 11 points higher. There was considerable Wall Street buying and foreign demand for the new crop months during the early part of the session, but this later petered out when the market began to show signs of heaviness. There appeared to be considerable nervousness over the continued absence of official information relative to continuation of the loan sale, and there being nothing of a stimulating character in the news, traders generally appeared to desert the upward side of the market, and not a few liquidated their commitments. some quarters the recent rise in the price of new crop cotton to within a few points of the 14-cent level caused apprehensi n over the possibility of increase in acreage. Spot demand was active. Southern spot markets, as officially reported, were 14 to 17 points lower. Average price of middling at the 10 designated spot markets was 14.76 cents.

On the 1st inst. futures closed 5 to 9 points higher. Trading was moderately active, with prices moving feverishly over a range of 11 to 20 points. The market opened firm and 8 to 13 points higher, and was influenced favorably by steadier Liverpool cables. For a time there was good foreign buying. This demand, however, was countered by active liquidation that held the upward movement in check. The old crop positions appeared to be influenced by uncertainty over the continuance of sale of loan cotton, which expired at midnight Thursday. It was officially reported that sales of loan cotton so far had totaled 1,150,000 bales, and Jesse Jones, of the RFC, was quoted as saying that a complete check-up on sales would be made within a few days and that decision would then be made. Southern spot markets, as officially reported, were 2 to 9 points higher. Average price of middling at the 10 designated spot markets was 14.82c.

Today prices closed 19 to 24 points down. The heavy selling and liquidation in the market today was largely the result of the President's speech with reference to unjustified advances in prices of durable goods. The market opened barely steady, 14 to 19 points easier, on lower Liverpool cables and under general liquidation. Business was active, with large blocks changing hands. There was heavy profit-taking and foreign selling in all months at the opening, while Wall Street was an active seller of July and October. There was some support in the distant months, which came from New Orleans and the Far East and several trade accounts. The announcement by the RFC that the marketing program of 12c. loan cotton would be continued through April relieved, to some extent, the outlook for further tightening in the spot cotton situation, it was believed.

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	Apr	11 1	. 193	7

Differences between grades established for deliveries on contract to April 8 1937 are the average quotations of the ten markets designated by the Secretary of

	-,	me the distinge questions of the	
15-16 inch	1 inch & longer	markets designated by the Secretary Agriculture.	of
.39	.77	Middling fair	Mid.
.39	.77	Strict Good Middling do	do
.39	.77	Good Middling do	do
.39	.77	Strict Middling do	do
.38	.76	Middling do Basis	do
.35	.71	Strict Low Middling do	Mid
.23	.50	Low Middling do	do
		*Strict Good Ordinary do	do
			do
.39	.77		do
.39	.77		
.38	.76		do
.35	.71		do
.23		Strict Low Middling do do	do
.40	.50	Low Middling do do1.46	do
		*Strict Good Ordinary do do2.16	do
9.0		*Good Ordinary do do2.74	do
.36	.68	Good Middling Spotted 14 on	do
.36	.68	Strict Middling do 08 off	do
.25	50	Middling do 69 off	do
		*Strict Low Middling do	do
		*Low Middling do	do
.25	.51	Good Middling Tinged 41 off	do
.25	1 .51	Strict Middling do	do
		*Middling do	do
		*Strict Low Middling do	do
	1	*Low Middling do	do
.25	50	Good Middling Yellow Stained 1 22 off	do
-		*Strict Middling do do 1 82	do
	1	*Middling do do2.45	do
.27	.50	Good Middling Gray 58 off	do
.27	.50	Strict Middling do	do
	.00	•Middling do	do
		· · · · · · · · · · · · · · · · · · ·	40

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 27 to April 2— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 14.73 14.76 15.25 15.10 15.17 14.98

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 2 for each of the past 32 years have been as follows:

Apr. 2 for each	en of the past 32	years have been	as follows:
1937 14.98	c.1192920.75c	.1192111.90c.	1191312.60c
1936 11.69	c. 1192819.70c		
193511.25	c. 192714.35c	. 191928.90c.	191114.40c
1934 12.15	c. 1926 9.35c		
	c. 192524.90c		1909 9.95c
	c. 192429.10c		
1931 10.50	c. 192328.55c	. 1915 9.80c.	1907 10.90c
193016.55	c. 11922 18.10c	. 1191413.30c.	1906 11.65c

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES			
	Closed	Closed	Spot	Contr'ct	Total		
Monday Tuesday Wednesday Thursday	Steady, 7 pts. adv	Steady	300 300 480		300 300 480		
Total week. Since Aug. 1			1,080 66,669	104,600	1,080 171,269		

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

1-14.13 3 — 5 5n — 6-13.96	14.16-14.20 14.11n 13.93-14.06	14.65-14.69 14.60n 14.11-14.59	14.58n 14.50-14.66 14.50-14.52 14.45n 14.37-14.56 14.39-14.40 14.20n	14.45-14.64 14.57 ————————————————————————————————————	14.38 ————————————————————————————————————
1-14.13 3 — 5 5n — 6-13.96	14.09-14.20 14.16-14.20 14.11n 13.93-14.06 14.05-14.06	14.24-14.70 14.65-14.69 14.60n 14.11-14.59 14.55-14.58	14.50-14.66 14.50-14.52 14.45n 14.37-14.56 14.39-14.40	14.45-14.64 14.57 ————————————————————————————————————	14,22-14,43 14.38 ————————————————————————————————————
1-14.13 3 — 5 5n — 6-13.96	14.09-14.20 14.16-14.20 14.11n 13.93-14.06 14.05-14.06	14.24-14.70 14.65-14.69 14.60n 14.11-14.59 14.55-14.58	14.50-14.66 14.50-14.52 14.45n 14.37-14.56 14.39-14.40	14.45-14.64 14.57 ————————————————————————————————————	14,22-14,43 14.38 ————————————————————————————————————
5n 6-13.96 6	14.16-14.20 14.11n 13.93-14.06 14.05-14.06	14.65-14.69 14.60n 14.11-14.59 14.55-14.58	14,50-14,52 14,45n 14,37-14,56 14,39-14,40	14.57 ————————————————————————————————————	14.31n 14.11-14.32 14.23-14.24
5n 6-13.96 6	14.16-14.20 14.11n 13.93-14.06 14.05-14.06	14.65-14.69 14.60n 14.11-14.59 14.55-14.58	14,50-14,52 14,45n 14,37-14,56 14,39-14,40	14.57 ————————————————————————————————————	14.31n 14.11-14.32 14.23-14.24
5n 6-13.96	14,11n 13.93-14.06 14.05-14.06	14.60n 14.11-14.59 14.55-14.58	14.45n 14.37-14.56 14.39 14.40	14.51n 14.33-14.53 14.44-14.45	14.11-14.32 14.23-14.24
6-13.96	13.93-14.06 14.05-14.06	14.11-14.59 14.55-14.58	14.37-14.56 14.39-14.40	14.33-14.53 14.44-14.45	14.11-14.32 14.23-14.24
6-13.96	13.93-14.06 14.05-14.06	14.11-14.59 14.55-14.58	14.37-14.56 14.39-14.40	14.33-14.53 14.44-14.45	14.11-14.32 14.23-14.24
6 —	14.05-14.06	14.55-14.58	14.39-14.40	14.44-14.45	14.23-14.24
6 —	14.05-14.06	14.55-14.58	14.39-14.40	14.44-14.45	14.23-14.24
0n	13.89n	14.33n	14.20n	14.26n	14.05n
0n	13.89n	14.33n	14.20n	14.26n	14.05n
On	13.89n	14.33n	14.20n	14.26n	14.05n
4n	13.73n	14.11n	14.01n	14.08n	13.87n
471	13.731	14.1111	14.01%	14.08%	13.0111
0.12 50	19 47 19 57	12 61-12 04	13.81-13.95	13 80-13 09	13 53-13 77
			13.81-13.82		13.70-13.71
0-10.00	10.00-10.01	10.00-10.00	10.01-10.02	10.00	20.10 20.11
7n	14.52n	13.84n	13.79n	13.88n	13.67n
3-13.45	13.38-13.50	13.52-13.86	13.74-13.85	13.74-13.87	13.50-13.72
5 1	13.49-13.50	13.80-13.81	13.77	13.86	13.63
5-13.47	13.50n	13.80	13.78	13.86n	13.65
	10.00				10.00-
67	13.52n	13.83	13.79n	13.871	13.66n
0 10 40	10 40 10 50	10 50 10 05	19 00 19 00	19 70 19 01	19 60 19 78
			13.80-13.92	12 80	13.68
	3-13.45 5 ———————————————————————————————————	3-13.45 13.38-13.50 5 13.49-13.50 6-13.47 13.46-13.51 5-13.47 13.50n 13.52n 2-13.43 13.46-13.56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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Range for future prices at New York for week ending April 2, 1935, and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option
Apr. 1937 May 1937	14 01 Mar 27 14 70 Mar 30	10.20 Mar. 27 1936 12.78 July 10 1936 11.51 Nov. 12 1936 14.30 Mar. 30 1937
June 1937		10.48 June 1 1936 12.78 July 10 1936 11.41 Nov. 12 1936 14.59 Mar. 30 1937
Aug. 1937		11.50 Aug. 29 1936 12.85 Mar. 8 1937
Oct. 1937 Nov. 1937	13.40 Mar. 27 13.94 Mar. 30	11.42 Nov. 4 1936 13.95 Mar. 17 1937 11.05 Nov. 12 1936 13.94 Mar. 30 1937 11.93 Jan. 19 1937 11.93 Jan. 19 1937
Dec. 1937	13.33 Mar. 27 13.87 Apr. 1	11.56 Dec. 17 1936 13.87 Apr. 1 1937 11.70 Feb. 3 1937 13.92 Mar. 31 1937
Feb. 1938	13.62 Mar. 30 13.85 Mar. 31	12.10 Mar. 1 1937 13.85 Mar. 31 1937 13.22 Mar. 24 1937 13.92 Mar. 31 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

omy.				
Apr. 2-	1937	1936	1935	1934
Stock at Liverpool bales.	869,000	603,000	711,000	956.000
Stock at Manchester	152,000	87,000	82,000	132,000
Total Great Britain1	,021,000	690,000		1,088,000
Stock at Bremen	196,000	209,000	258,000	597,000
Stock at Havre	282,000	189,000	149,000	303,000
Stock at Rotterdam	13,000	19,000	26,000	23,000
Stock at Barcelona		76,000	67,000	86,000
Stock at Genoa	19,000	80,000	14,000	91,000
Stock at Venice and Mestre	7,000	7,000	8,000	8,000
Stock at Trieste	6,000	4,000	5,000	7,000
Total Continental stocks	202 000	584,000	597 000	1.115.000
Total Continental stocks	523,000	384,000	327,000	1,115,000
Total European stocks1	,544,000	1,274,000	1,320,000	
India cotton afloat for Europe	180,000	237,000	154,000	160,000
American cotton afloat for Europe	203,000	224,000	227,000	270,000
Egypt, Brazil,&c.,afl't for Europe	115,000	97,000	105,000	78,000
Stock in Alexandria, Egypt	297,000	300,000	289,000	395,000
Stock in Bombay, India1	.156,000	717,000	841,000	1.058,000
Stock in U. S. ports1		2,039,557	2.184,545	2,971,653
Stock in U. S. Interior towns 1		1,902,472	1,492,794	1,620,120
U. S. exports today		33,949	20,496	22,642

Total visible supply 6,787,454 6,824,978 6,633,835 8,778,415

Of the above, totals of American and oher descriptions are as follows:

American—

Liverpool stock 567,000 47,000 48,000 60,000

Bremen stock 149,000 165,000 211,000

Havre stock 247,000 167,000 127,000

Other Continental stock 14,000 120,000 60,000 1,003,000

American aflost for Europe 203,000 224,000 227,000 270,000

U. S. port stock 1,698,984 2,039,557 2,184,545 2,971,653

U. S. interior stock 1,569,244 1,902,472 1,492,794 1,620,120

U. S. exports today 24,226 33,949 20,496 22,642

Total American 4,348,454 4,991,978 4,614,835 6,413,415

East Indian, Brazil, &c.—

Liverpool stock 483,000 310,000 467,000 490,000

East Indian, Brazil, &c		-,,	-,,
Liverpool stock 493,000	310,000	467,000	490,000
Manchester stock 85,000	40,000	34,000	72,000
Bremen stock 48,000	46,000	48,000	
Havre stock 35,000	22,000	22,000	
Other Continental stock 30,000	64,000	59,000	112,000
Indian afloat for Europe 180,000	237,000	154,000	160,000
Egypt, Brazil, &c , afloat 115,000	97,000	105,000	78,000
Stock in Alexandria, Egypt 297,000	300,000	289,000	395,000
Stock in Bombay, India1,156,000	717,000	841,000	1,058,000
Total East India, &c			
Total American4,348,454	4,991,978	4,614,835	6,413,415

				-,
Total visible supply6	.787,454	6,824,978	6,633,835	8.778.415
Middling uplands, Liverpool	7.97d.	6.50d.	6.35d.	6.40d
Middling uplands, New York	14.98c.	11.62c.	11.20c.	12.30c
Egypt, good Sakel, Liverpool	13.81d.	9.55d.	8.72d.	9.25d
Broach, fine, Liverpool	6.28d.	5.43d.	5.62d.	4.73d.
Peruvian Tanguis, g'd fair, L'pool	9.52d.			
C.P. Oomra No.1 staple s'fine Liv	6.33d			

Continental imports for past week have been 142,000 bales. The above figures for 1936 show a decrease from last week of 91,659 bales, a loss of 37,524 from 1935, an increase of 153,619 bales over 1934, and a decrease of 2,881,246 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the

corresponding period of the previous year—is set out in detail below:

		vement to				pement to A	pr 60 0,	1000		
Towns	Receipts		Ship-	Stocks Reco				ceipts	Ship- ments	Stocks Apr.
	Week	Season	Week	2	Week	Season	Week	3		
Ala., Birming'm	245	73,239	2,475	34,327	26	58,013	105	37,322		
Eufaula		9,086								
Montgomery.	227	50,384	2,552	49,329	8					
Selma	144	54,994	2,341	51,611	54		371			
Ark., Blythville	29	167,798	2,337	57,509	242		1,118			
Forest City	13	32,462	636	6,068	41		161			
Helena	34	59,780	562	9,229	16		110			
Hope	62				48		455	16,513		
Jonesboro		19,553			4		76			
Little Rock	2,372	184,138	7,912		808		4,489			
Newport		27.744			91		104			
Pine Bluff	1,515	135,776			337		1,147			
Walnut Ridge	4	46,166			47		378			
Ga., Albany	8	13,389			64		64			
Athens	43	29,231	1,260		14			61,631		
Atlanta	4.718	333,714		209,189	2,882			161,801		
Augusta	1.697	181,871	3,990		1,675			136,344		
Columbus	-,00.	15,125	0,000	35,300	1,500		400			
Macon	1,704	42,486	448		72		1,120			
Rome	30	21,113	300		60		325			
La., Shreveport	47	99,925			2		185			
Miss Clarksdale	567	160,193	2,017	7,029	333	117,439	2,133			
Columbus	16	38,612	320		000	40,761	100			
Greenwood.	600	258,234	2,255	19,172	711					
Jackson	33	61,213	467	13,110	368	170,141	2,840			
Natchez	15	20,559	660	3,325			760	17,491		
Vicksburg					10		105	3,105		
Yazoo City.	2	38,940	190	2,968	180		388	7,374		
		51,368	262	3,032	8	37,720	536	11,417		
Mo., St. Louis.	5,756	277,475	5,831	3,517	3,535		3,571	362		
N. C. Gr'nsboro	43	8,840	64	3,264	288	6,767	189	4,175		
Oklahoma—	020	174 000	0 550	WE 110	* 004	000 514	4 010			
15 towns *	236	174,930	3,572		1,034			114,609		
S. C., Greenville	3,010	198,169	3,933		2,122			58,779		
Tenn., Memphis	32,7792	2,400,018		491,816	20,143	1,824,683		603,306		
Texas, Abilene.		38,841	47	3,603	218		476	1,500		
Austin	10	16,232	6	622	15		134	2,311		
Brenham	61	6,381	155	1,606	69		158	3,950		
Dallas	87	81,305	680	6,717	418	51,833	312	10,439		
Paris	604	70,758	695	1,602	8		2	10,847		
Robstown	****	13,701	151	129	****	10,522	17	1,375		
San Antonio_	18	8,912	49	277	14	5,061	****	620		
Texarkana	13	34,826	645		4	24,408	205	10,880		
Waco	45	79,319	67	1,318	293	79,442	399	8,821		
Total, 56 towns	56.787 5	690.995	110.154	1569244	37.770	4.786.577	76.193	1902479		

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 53,337 bales and are tonight 333,228 bales less than at the same period last year. The receipts of all the towns have been 19,017 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 2—	193	36-37	1935-36			
Shipped—	Week	Aug. 1	Week	Aug. 1		
Via Mounds, &c		276,240 136,242	$\frac{3.571}{1,320}$	169,924 63,669		
Via Rock Island Via Louisville Via Virginia points Via other routes, &c. 2		$4,350 \\ 8,090 \\ 168,103 \\ 574,261$	4,297 4,000	2.539 10.044 149.336 538.862		
Total gross overland 4	3,248	1,167,286	13,413	934,374		
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	$\frac{2,748}{323}$ $\frac{3,748}{8,814}$	$\begin{array}{r} 47.892 \\ 9.978 \\ 378.017 \end{array}$	$\frac{1,102}{283}$ $7,377$	$23,053 \\ 8,328 \\ 227,141$		
Total to be deducted1	1,885	435,887	8,762	258,522		
Leaving total net overland *3		731,399	4,651	675,852		

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,363 bales, against 4,651 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 55,547 bales.

	1936-37	19	35-36
In Sight and Spinners' Takings Week	Since	Week	Since Aug. 1
Receipts at ports to April 2 59,42 Net overland to April 2 31,36 South'n consumption to April 2145,00	3 731,399	35,770 $4,651$ $115,000$	675,852
Total marketed235,79 Interior stocks in excess*53,36 Excess of Southern mill takings	0 11,275,933 7 385,181	155,421 *38,423	10,558,856 782,134
over consumption to Mar. 1	1,085,850		612,611
Came into sight during week182,42 Total in sight April 2	3 12,746,964	116,998	11,953,601
North, spinn's' takings to April 2. 38,85	0 1,461,327	8,671	901,342
* Decrease.			
Movement into sight in previous			
Week— Bales 1935—April 5 94,202 19 1934—April 6 141,922 19 1933—April 7 128,144 19	33		.11.181.008

Quotations for Middling Cotton at Other Markets

Week Ended	Closing Quotations for Middling Cotton on-												
April 2	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday							
Galveston	14.22	14.30	14.75	14.61	14.67	14.47							
New Orleans	14.42	14.52	15.00	14.86	14.95	14.68							
Mobile	14.28	14.41	14.90	14.75	14.82	14.63							
Savannah	14.73	14.76	15.25	15.11	15.17	14.98							
Norfolk	14.70	14.75	15.25	15.10	15.15	14.95							
Montgomery		14.39	14.87	14.71	14.77	14.58							
Augusta	14.98	15.03	15.52	15.36	15.42	15.23							
Memphis	14.05	14.05	14.55	14.40	14.45	14.30							
Houston	14.24	14.32	14.82	14.65	14.70	14.50							
Little Rock	14.00	14.00	14.50	14.35	14.40	14.25							
Dallas	14.08	14.13	14.57	14.41	14.47	14.28							
Fort Worth	14.08	14.13	14.57	14.41	14.47	14.28							

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 27	Monday Mar, 29	Tuesday Mar. 30	Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2		
Apr. (1937)	14.02	1411114190	14.61-14.62	14 46	14.55 —	14.28		
May June	14.02	1411014124	14.01-14.02	14.40	14.00	11.20		
July	13.90-13.92	14.01	14.51-14.53	14.35-14.37	14.42	14.17-14.20		
August September								
	13,48-13,49	1352b1353a	13.88-13.91	13.80	13.88	13.69 ——		
	13.50 —	13.57 —	13.91	13.83-13.85	13.92 —	13.70		
Jan. (1938)		13.57	13.91	13.85	13.93	13.71		
February .								
March	13.52	13.60 —	13.94	13.88-13.89	13.97 —	13.79 —		
Spot Options	Steady.	Steady. Very stdy.	Steady. Strong.	Steady. Steady.	Steady.	Steady.		

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that planting will not be started in earnest in the southern third of the cotton belt generally until the weather warms up. Many sections complain that the seed bed is cold. Low temperatures in the lower Rio Grande Valley and in the Corpus Christi area caused fear for cotton that is up.

	Rain	R	ainfall		Thermom	neter-
	Days		Inches	High	Low	Mean
Texas-Galveston	2		0.06	67	43	55
Amarillo	2		0.30	70	18	44
Austin	2		0.28	76	32	54
Abilene	2		0.15	72	24	48
Brownsville,	2		0.10	74	42	58
Corpus Christi			0.34	72	42	57
Dallas			0.61	72	28	50
Del Die	1		0.01	82	38	60
Del Rio			0.01	78	32	55
El Paso			0.49	74	38	56
Houston			0.72	72	32	52
Palestine	. 4					51
Port Arthur	. 1		0.62	66	36	
San Antonio	. 2		0.36	78	36	57
Oklahoma-Oklahoma City			0.36	62	24	43
Arkansas-Fort Smith	. 1		0.02	66	30	48
Little Rock			0.01	68	30	49
Louisiana-New Orleans	. 3		1.93	70	40	55
Shreveport	3		0.42	71	33	52
Shreveport Mississippi—Meridian	. 2		0.21	70	32	51
Vicksburg	. 2		0.24	68	36	52
Alabama-Mobile	. 3		2.35	68	32	51
Birmingham		dry		68	32	51
Montgomery	1		0.02	72	36	54
Florida-Jacksonville	2		1.68	72	40	56
Miami			0.34	84	44	64
Pensacola			2.46	64	38	51
Tampa	3		2.16	76	46	61
Tampa Georgia—Savannah	9		0.54	70	40	55
			0.03	68	30	49
Atlanta	-		0.04	72	34	53
Augusta	1		0.12	70	30	50
Macon Charles	1		0.62	67	40	54
South Carolina—Charleston.						
North Carolina—Charlotte			0.04	68	32	50
Asheville			0.01	64	24	44
Raleigh			0.12	68	30	49
Wilmington	2		0.64	68	36	52
Tennessee—Memphis	- 1	dry		66	28	42
Chattanooga	2		0.03	68	32	50
Nashville		\mathbf{dry}		64	28	46

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

April 2, 1937 April 3, 1936

	April 2, 1937 Feet	April 3, 193 Feet
New OrleansAbove zero of gauge_	12.0	9.3
MemphisAbove zero of gauge_	20.2	32.8
NashvilleAbove zero of gauge_	11.8	40.0
Shreveport Above zero of gauge.	14.1	5.6
Violenhame A house some of gauge	26 7	30 0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week		eipts at l	Ports	Stocks	at Interior	Receipts from Plantations			
Ended	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan.						1			
8	96,101	98,804			2,337,209				
15	61,240	92,756			2,311,287				
22	82.643	103,103			2,285,388			77,204	28,060
29	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb.						1			
5	54.826	70.572	54.614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759
11	57.820		40,895	1.952.548	2,158,658	1,708,042	8,472	26,023	8,480
19	82.257	56.534	25.018	1.926,804	2,124,667	1,680,359	56,513		NII
20	251.440	271,993	133,525	2.373.757	2,321,538	1,983,174	282,311	276,748	153,406
26	66,019			1.880.455	2,103,575	1,639,950	19,670		8,103
Mar.	00,010	,				1	-		
5	64.149	48,205	28.622	1.810.771	2,057,037	1,603,937	Nil	1,667	NII
12	67.954				2,012,824			NII	8,323
19	54,793				1,967,167			1,713	
26	61.190		24.491	1.622.611	1,940,895	1.535.485	Nil	22,525	
Apr.	02,100	20,101	,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,	-
2	59.427	35.770	25.927	1,569,244	1.902.472	1,492,794	6.060	NII	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,966,396 bales and in 1934-35 were 4,132,694 bales. (2) That, although the receipts at the outports the past week were 59,427 bales, the actual movement from plantations was 6,060 bales, stock at interior towns having decreased 53,367 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

1934-35

Cotton Takings, Week and Season	193	6-37	1935-36			
week and Season	Week	Season	Week	Season		
Visible supply March 26 Visible supply since Aug. 1 American in sight to April 2 Bombay receipts to April 1 Other India shipm'ts to Apr. 1 Alexandria receipts to Mar. 31 Other supply to March 31.*b	6,879,113 182,423 117,000 28,000 20,000 8,000	$egin{array}{l} 4,899,258 \\ 12,746,964 \\ 2,328,000 \\ 743,000 \\ 1,770,000 \\ \end{array}$	6,948,422 116,998 132,000 39,000 25,000 10,000	$\begin{smallmatrix} 4,295,259\\11,953,601\\1,953,000\\660,000\\1,527,600 \end{smallmatrix}$		
Total supply Deduct— Visible supply April 2	7,234,536 6,787,454	22,907,422 6,787,454	7,271,420 6,824,978	20,756,460 6,824,978		
Total takings to April 2_a Of which American Of which other	290,082	16,119,968 11,489,768 4,630,200	254,442			

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, 4,710,000 bales in 1936-37 and 3,670,000 bales in 1935-36

—takings not being available—and the aggregate amount taken by Northern
and foreign spinners, 11,409,968 bales in 1936-37 and 10,261,482 bales in
1935-36, of which 6,779,768 bales and 6,078,882 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

1935-36

1936-37

April 1			196	16-0	19	30-30	190	1904-00		
Receipts—			Week Since Aug. 1		Week	Since Aug. 1	Week	Since Aug. 1		
Bombay			117,000	2,328,00	00 132,000	1,953,00	0 73,000	1,728,000		
Exports		For th	e Week			Since A	ugust 1	ugust 1		
From-	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total		
Bombay-								1 0 5 5 000		
1936-37		18,000	36,000	54,000	56,000		1,038,000			
1935-36		14,000	29,000	43,000	67,000	280,000		1,150,000		
1934-35			42,000	42,000	40,000	232,000	857,000	1,129,000		
Oth. India- 1936-37-	15,000	13,000		28,000	268,000	475,000		743,000		
1935-36	15,000	39,000		39,000	239,000	421,000		660,000		
1934-35		16,000		16,000	155,000			553,000		
1994-99		10,000		10,000	133,000	398,000		555,000		
Total all-										
1936-37	15,000	31,000	36,000	82,000	324,000	738,000		2,100,000		
1935-36		53,000	29,000	82,000	306,000	701,000		1,810,000		
1934-35		16,000	42,000	58,000	195,000	630,000	857,000	1,682,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 290,000 bales since Aug. 1.

Alexandria Receipts and Shipments-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 31	193	36-37	193	35-36	1934-35			
Receipts (cantars)— This week Since Aug. 1	8,84	00,000	7,68	25,000 36,109	145.000 6.776,777			
Exports (bales)—	This Week	Since Aug 1	This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool To Manchester, &c. To Continent & India To America		163,264 163,154 563,086 35,475	18,000 1,000	167,333 119,642 514,918 30,902	15,000	107,702 111,136 556,839 32,494		
Total exports	17,000	924,979	19,000	832,795	21,000	808,171		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 31 were 100,000 cantars and the foreign shipments 17,000 bales.

Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for foreign markets is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937							1936								
	32s Cop Twist		ings		comi Comi Finesi	non	Cotton Middle Uplids	dl'o 32s Cop		8½ Lbs. Shirt- ings, Common to Finest					Cotton Middle Upl'ds	
	d.	s	. d		8	. d.	d.		d.		8.	d.		8	. d.	d.
Jan.									_		-			_		
	11%@12		9 6		@ 9		7.11	10_		111/2			60		101/2	
15	11%@12	4	9 6		@ 9		7.20			113/8		6	@	9	9	6.13
22	12 @ 12	8	9 9		@ 10	0	7.16			111/2		6	@	9	9	6.17
	1214@13	18	9 9		@10	0	7.34	91/8	@	111/4	9	6	@	9	9	6.14
Feb																
5	1216@13	16	9 9		@10	0	7.30	934	@	111/8	9	3	@	9	6	6.07
11	121/2 @ 13	6	9 9		@ 10	0	7.30	984	@	111/8	9	3	(0)	9	6	6.21
19	1214 @ 13	2	9 6		@ 9	9	7.22			111/8	9	3 3	@	9	6	6.17
26	125% @ 13	2	9 9		@ 10	0	7.41	95%			9	3	@	9	6	6.04
Mar	/8 63 10,	0			0.0			-/-	-				-			0.01
	13 @14	61	0 0		@10	3	7.70	914	@	11	9	11	60	9	416	6.12
	1354@15	° i			@ 10					113/8		3	@	9	6	6.30
19					@ 10					111%			50	9	436	
25				12	@ 10	1014				111%		3	@	9	6	6.44
Apr	11 6910	4	0 1	72	@ 10	1072	1.50	378	(9)	1178	1 3	0	9	0	0	0.44
aspi.	141/4 @ 15	11.					7.97	001	-	11%	19		60	9	416	6.50

Requests for Release of Loan Cotton—The Commodity Credit Corp. announced on March 26 that requests for release totaling 973,411 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corp. through March 25, 1937.

Three New Members of New York Cotton Exchange At a meeting of the Board of Managers of the New York

Cotton Exchange held April 1, Clarkson Potter, a partner of Hayden, Stone & Co. of New York City, who are engaged in the brokerage and investment banking business, Newton Henry Kutner of New York City, and Robert Bunzl, who is associated with Bunzl & Biach, Ltd. of Vienna, Austria, and who do a cotton merchandising business were elected to membership in the Cotton Exchange. Mr. Potter is also a member of the New York Stock Exchange, Mr. Kutner is also a member of the New York Commodity Exchange Inc., and Mr. Bunzl is also a member of the Liverpool Cotton Association.

CCC Marketing Program of 12-Cent Loan Cotton Extended Through April—The Commodity Credit Corporation's marketing program of the 12-cent loan cotton, which was scheduled to expire on March 31, will be continued through April, it was announced on April 1 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, ject to change in the price, terms or conditions on five days' notice through the public press and RFC agencies." Mr. Jones pointed out that approximately 1,150,000 bales have

Jones pointed out that approximately 1,150,000 bales have been taken during February and March at an average base price of a little more than 13½ cents a pound. He stated:

Two years ago the Government held through CCC loans and the cotton pool in the Department of Agriculture 6,000,000 bales. The cotton pool has been entirely liquidated and the loan stocks have now been reduced to approximately 1,850,000 bales. Since May 1, 1936 CCC and RFC have released to producer-borrowers and their assigns approximately 2,550,000 bales. The first 1,000,000 bales, released between April 18 and June 1, 1936, was at a minimum base price of 11½ cents, but netted the Corporation a little more than this. The next 400,000 bales were released between June 27 and July 20, 1936 at a minimum base price of 12½ cents. This also netted the Corporation something more than the minimum price. The 1,150,000 bales, released during the past two months, was at a minimum base price of 12½ cents. The average for these two months will be approximately 13½ cents.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,667 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from mail and telegraphic reports, are as follows:	
	Bales
-Bruxelles, 93; West Quechee, 172 To Ghent—March 30—Nevada, 334 March 26—Bruxelles, 1,826; West Quechee, 973 To Havre—March 30—Nevada, 258 March 26—Bruxelles, 1,339; West Quechee, 468. To Dunkirk—March 30—Nevada, 228 March 26—Bruxelles, 290	348
1,826; West Quechee, 973March_26—Bruxelles	3,133
1,339; West Quechee, 468	2,065
To Potterday March 26 West Oughes 1 166 March 27	758
Bloomersdijk, 1,445	2,611
To Oslo—March 31—Braheholm, 518	$\frac{1,090}{518}$ $\frac{2,680}{2}$
To Dunkirk—March 30—Nevada, 228March 26—Brukelles, 530. To Rotterdam—March 26—West Quechee, 1,166March 27Bloomersdijk, 1,445To Copenhagen—March 31—Braheholm, 1,090To Oslo—March 31—Braheholm, 518To Gdynia—March 31—Braheholm, 2,680To Gothenburg—March 31—Braheholm, 1,030HOUSTON—To Ghent—March 31—Braheholm, 1,030HOUSTON—To Ghent—March 31—West Quechee, 277March 29—Nevada, 90.	$\frac{2,680}{1,030}$
HOUSTON—To Ghent—March 31—West Quechee, 277March 29—Nevada, 90	367
29—Nevada, 90. To Antwerp—March 31—West Quechee, 45March 29— Nevada, 167	212
Nevada, 167 To Havre—March 31—West Quechee, 234March 29— Nevada, 140	374
Nevada, 140 To Bremen—March 31—Nashaba, 1,497 To Hamburg—March 31—Nashaba, 331 To Rotterdam—March 31—West Quechee, 331March 27—	1,497
To Rotterdam—March 31—West Quechee, 331March 27—	405
To Gothengurg—March 31—Nashaba, 12	405 12
To Riga—March 31—West Quechee, 163; Nashaba, 100——— To Tallin—March 27—Bloomersdijk, 46————————————————————————————————————	263 46 260
To Copenhagen—March 29—Braheholm, 260———— To Dunkirk—March 29—Nevada, 100———————————————————————————————————	$\begin{array}{c} 260 \\ 100 \end{array}$
To Oslo—March 29—Braheholm, 182————————————————————————————————————	182 460
To Gothenburg—March 29—Braheholn, 130	130 134
To Rotterdam—March 31—West Quechee, 331March 27—Bloomersdijk, 74 To Gothengurg—March 31—Nashaba, 12 To Riga—March 31—West Quechee, 163; Nashaba, 100 To Tallin—March 27—Bloomersdijk, 46 To Copenhagen—March 29—Braheholm, 260 To Dunkirk—March 29—Praheholm, 182 To Gothenburg—March 29—Braheholm, 182 To Gothenburg—March 29—Braheholn, 130 To Puerto Colombia—March 15—Tillie Lykes, 134 NEW ORLEANS—To Liverpool—March 20—Additional—Counsellor, 281March 29—Western Queen, 5,403 To Manchester—March 20—Additional—Counsellor, 156 March 25—West Cohos, 6,272 To Genoa—March 27—Quistconck, 2,953	5.684
To Manchester—March 20—Additional—Counsellor, 156	0,00%
March 25—West Cohos, 6,272. To Genoa—March 27—Quistconck, 2,953 To Venice—March 27—Quistconck, 650March 29—Laura	$\frac{6,428}{2,953}$
To Venice—March 27—Quistconck, 650. March 29—Laura	2,389
To Trieste—March 27—Quistconck, 150March 29—Laura "C," 1,210	1,360
To Antwerp—March 29—San Diego, 250————— To Havre—March 27—San Diego, 800———————————————————————————————————	250 800
To Dunkirk—March 27—San Diego, 1,458 To La Paz—March 27—Metapan, 400	1,458
To Valparaiso—March 27—Metapan, 500	250 800 1,458 400 500 516
To Venice—March 27—Quistconck, 2:905. To Venice—March 27—Quistconck, 650. March 29—Laura "C." 1,739. To Trieste—March 27—Quistconck, 150. March 29—Laura "C." 1,210. To Antwerp—March 29—San Diego, 250. To Havre—March 27—San Diego, 800. To Dunkirk—March 27—San Diego, 1,458. To La Paz—March 27—Metapan, 400. To Valparaiso—March 27—Metapan, 500. To Mestre—March 29—Laura "C," 516. To Flume—March 29—Laura "C," 516. To Rotterdam—March 30—Idarwald, 42. To Susak—March 29—Laura "C," 1,100. LAKE CHARLES—To Liverpool—March 25—Counsellor, 375. To Manchester—March 28—Nashaba, 1,163. To Gdynia—March 28—Nashaba, 50. To Gothenburg—March 28—Nashaba, 38. MOBILE—To Liverpool—March 29—Scholar, 2,156—April 1—Bellingham, 2,391. To Manchester—March 20—Scholar, 634. April 1—Belling-	29 42
To Susak—March 29—Laura "C," 1,100	1,100 375 10
To Manchester—March 25—Counsellor, 10	100
To Gdynia—March 28—Nashaba, 1,103———————————————————————————————————	1,163
MOBILE—To Liverpool—March 20—Scholar, 2,156April 1—	38
Bellingham, 2,391————————————————————————————————————	4,547
To Manchester—March 20—Scholar, 634April 1—Bellingham, 3,281 To Antwerp—March 22—Yaka, 287 To Bremen—March 19—Ida, 638 To Venice—March 19—Ida, 1,336 To Genoa—March 25—Nicolo Odero, 936 To Gdynia—March 22—Braheholm, 272 To Gothenburg—March 22—Braheholm, 200 To Hambrug—March 22—John Jay, 50 To Rotterdam—March 22—John Jay, 12 NORFOLK—To Manchester—March 31—Waukegan, 200 To Hambrug—March 26—City of Baltimore, 423April 2—City of Hamburg, 983	3.915 287
To Bremen—March 22—John Jay, 672————————————————————————————————————	287 672 638 1,336 936 272
To Venice—March 19—Ida, 1,336———————————————————————————————————	1,336
To Gdynia—March 22—Braheholm, 272—	272
To Hambrug—March 22—John Jay, 50	200 50
NORFOLK—To Manchester—March 31—Waukegan, 200	200
City of Hamburg, 983	1,406
City of Hamburg, 983 To Bremen—April 2—City of Hamburg, 21 BEAUMONT—To Liverpool—March 30—Counsellor, 200 CORPUS CHRISTI—To Glent—March 22—Nevada, 45————————————————————————————————————	200
CORPUS CHRISTI—To Ghent—March 22—Nevada, 45—To Havre—March 22—Nevada, 272—	272
To Dunkirk—March 22—Nevada, 26 To Bordeaux—March 22—Nevada, 81	26
SAVANNAH—To Gdynia—March 8—Korsholm, 1,500	1.500
To France—(?), 43	43
To Canada—(?), 64	4,213 64
Norfolk Maru, 3,700; Congo Maru, 3,650 March 27—Rio	
CORPUS CHRISTI—To Ghent—March 22—Nevada, 45. To Havre—March 22—Nevada, 272. To Dunkirk—March 22—Nevada, 26. To Bordeaux—March 22—Nevada, 26. To Bordeaux—March 22—Nevada, 81. SAVANNAH—To Gdynia—March 8—Korsholm, 1,500. SAN FRANCISCO—To Great Britain—?)), 13. To France—(?), 43. To Japan—(?), 4,213. To Canada—(?), 64. LOS ANGELES—To Japan—March 26—Holland Maru, 13,100; Norfolk Maru, 3,700; Congo Maru, 3,650March 27—Rio de Janeiro Maru, 400; Hokuiako Maru, 500; Asama Maru, 1,327March 30—President Hoover, 900March 18—Golden Dragon, 2,500. To Sydney—March 18—Cape Horn, 100	-
To Sydney—March 18—Cape Horn, 100	26,077
matal .	

Cotton Freights-Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High	Stand-
Liverpool	.37c.	.52c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Mancheste	r.37e.	.52c.	Flume	d.45c.	.60c.	Salonica	85c.	1.00
Antwerp	.37c.	.52c.	Barcelona			Venice	d.45c.	60c.
Havre	.37e	.52c.	Japan			Copenhag'	n.40c.	550.
Rotterdam	37e.	52e	Shanghai			Naples	d 45c.	60c
Genoa d	1.45c.	.60e	Bombay 1	.50e	65e	Leghorn	d.45c.	.60c.
Osio	53e.	.68c	Bremen	.37c.	.52e.	Gothenb'g	.49c	640.
Stockholm	49c.	.64c	Hamburg	.37c.	.52c.			

* Rate is open a Only small lots, d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 12	Mar. 19	Mar. 26	April 2
Forwarded	80,000	72,000	52,000	
Total stocks	806,000	943,000	832,000	1,021,000
Of which American	333,000	420,000	357,000	
Total imports	54,000	77,000	80,000	
Of which American		53,000	22,000	41,000
Amount afloat	245.000	254,000	211,000	164,000
Of which American	106,000	107,000	96,000	76,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	A fair business doing.	A fair business doing.	Quiet,
Mid.Upl'ds	HOLI- DAY.	HOLI- DAY.	8.05d.	8.09d.	8.05d.	7.97d.
Futures. { Market opened {	DAI.	DAT.	Firm, 10 to 11 pts advance.	Firm, 12 to 15 pts advance.	Quiet, 1 to 3 pts. decline.	Steady, 5 to 6 pts. decline.
Market, 4 P. M.			Quiet, 4 to 9 pts. advance.	Steady, 11 pts. advance.	Quiet, 1 to 6 pts. decline.	Steady, 7 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 27	Sat.	Mo	on.	Tu	es.	We	ed.	The	ırs.	F	ri.
April 2	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract March (1937) May July October December January (1938) March May	d. Hol- iday		d.	d. 7.85 7.85 7.88 7.71 7.64	7.83 7.66 7.58	7.91 7.95 7.77 7.70	7.77 7.69 7.70	7.89 7.74	d. 7.85 7.89 7.74 7.67 7.68 7.67 7.66	7.82 7.67 7.61 7.60	7.81 7.66 7.58 7.59

BREADSTUFFS

Friday Night, April 2, 1937

Flour-Prices were reduced 10c. per barrel recently, even though cash grain in the Northwest ruled firm. No change was made in family patents, semolina or rye. Local mill offices explained the flour reduction as a change in costs. Feeds are currently netting the highest prices in years, having advanced sensationally over the past four or five days, so that flour can be offered more cheaply.

Wheat—On the 27th ulto. prices closed 1¾ to 2¾c. up from Thursday's close. The seething market on the Chicago Board carried prices for wheat and corn 2 to 4c. a bushel higher, eclipsing all high levels in the last 8 or 10 years. Traders throughout the world appeared to focus their attention and activity on the Chicago Board, because foreign markets were closed in observance of the Easter holidays. An important news item that contributed much to the soaring of prices, was the report that Italy not only had bought United States soft Pacific Coast wheat for shipment next month, but was in the market for more. The quantity involved in the Italian purchase in the Northwest was not obtainable, but it was pointed out that the difficulty of obtaining space was restricting sales. Actual shipments of 100,000 bushels of Pacific Coast wheat to Rotterdam was reported this week. Cables said Italy bought 15,000 to

20,000 tons of Danubian wheat on Saturday.
On the 29th ulto, prices closed ½c. lower to ½c. higher. The market came in for extensive profit taking on the bulge today (Monday). Wheat available for immediate use in Chicago during this day's session rose above \$1.50 a bushel for the first time since 1928, but big profit taking canceled the gains. In the early trading wheat bounded forward as much as 2c. a bushel. Sensational bulges of 6½c. a bushel in Argentine wheat values and 35%c. in corn, compared with pre-holiday quotations, were the strong factors responsibile for the early rise on the Chicago Board of Trade. A marked influence against values in the later trading were reports of beneficial snowfalls in the dust-bowl region and ons of dome mportant sect ciated with the sharp early upward sweep of Chicago wheat quotations were reports that persistent purchasing of Argentine and Danubian wheat by Germany and Italy indicated a rapid clean-up of all surplus world stocks and immediate demand for United States new crop wheat as soon as it is harvested. On the 30th ulto, prices closed \(\frac{7}{8} \) to 1\(\frac{1}{2} \) c. a In the early trading this grain showed marked bushel up. weakness at times showing losses of 2e. a bushel. Favorable moisture conditions for domestic winter wheat crops in the

Southwest tended to pull wheat prices lower. Another factor contributing to the wheat declines was the sharp setback at Buenos Aires in wheat prices, where preparations were reported as under way for a Government report likely to show a larger crop than recently indicated. there was a disposition among wheat traders to hold off as buyers, pending issuance of Chicago monthly crop estimates due Thursday. However, all these bearish influences could not decisively counter the pronounced strength in the corn market, which carried in its sweep upward all the grains, especially wheat, which closed at substantial net gains. On the 31st ulto, prices closed $1\frac{1}{4}$ to $2\frac{1}{2}e$, under previous finals. The wheat market dropped almost precipitately today (Wednesday), after skyrocketing to fresh top record prices, unequaled in some cases since 1925. The outstanding factor responsible for this sharp setback, was a sensational break of 7c. in Argentine wheat, this drop extending from the early highs in that market. Back of this was the report that European demand for wheat had apparently come to a standstill, except purchases of about 4,000,000 bushels by Greece and Czechoslovakia. A temporarily steadying influence on the Chicago Board prices came from a private crop estimate figuring the 1937 probable harvest of United States winter wheat as 616,332,000 bushels, against forecasts of a month ago of 629,000,000 bushels.

On the 1st inst. prices closed ¾ to %c. down. Largely because of augmented estimates of the United States 1937 probable harvest of winter wheat, Chicago wheat values fell 2c. a bushel maximum during this session. Another factor that helped greatly in accelerating the decline on the Chicago Board was the action of the Buenos Aires wheat market with its recent sensational declines. The average of recent forecasts by five widely known Chicago unofficial crop experts indicated 655,000,000 bushels domestic yield of winter wheat this season. A month ago the same authorities said the likelihood then was for a crop of 629,000,000 bushels. There were no new startling developments from the European sector as concerns further heavy purchases

of wheat.

Today prices closed 11/8 to 13/8c. up. Wheat turned upward in price early today after a hesitant start. Notice was taken of the official estimate that Argentina's remaining exportable wheat surplus is approximately but 51,257,000 bushels. Open interest in wheat was 111,012,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK Sat. Mon. Tues, Wed. Thurs. Fri. No. 2 red______160½ 160½ 161½ 160 159% 160½ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
 Season's High and When Made
 Season's Low and When Made

 May
 144 ½
 Mar. 31, 1937 | May
 105 ½
 Sept. 2, 1936

 July
 130 ½
 Mar. 29, 1937 | July
 96 ½
 Oct. 2, 1936

 September
 127 ½
 Mar. 29, 1937 | September
 107 ½
 Jan. 28, 1937
 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

Sat. Mon. 1ues. Wed. Thurs. Fri.

147 ½ 147 ½ 148 ½ 146 ½ 144 ½ 147 ½

July 143 ½ 143 144 ½ 142 140 ½ 142 ½

October 129 ½ 128 ½ 129 ½ 127 ½ 125 ½ 127 ½

Corn—On the 27th ulto. prices closed 27sc. to 4c. up. Corn led all the grains in point of activity and pronounced strength. A spectacular rise of 4c. a bushel developed in the May corn contract on the Chicago Board and at Kansas City, which was the maximum rise allowed in one session. Wheat and corn were at the highs of the day when the session ended. Heavy sales of cash corn by shippers out of Chicago —500,000 bushels Thursday and 116,000 bushels today (Saturday), with more working—caught "shorts" in the futures market napping, and the scramble to cover unloosed heavy stop-loss buying which caused a spectacular advance in May corn. Cash prices were quoted 2 to 4c. higher. On the 29th ulto. prices closed 3/8c. to 11/2 c. higher. weakness of wheat had no apparent influence on the pronounced strength in corn, which held most of its gains throughout the session. Domestic rural offerings of corn were light. On the 30th ulto, prices closed ½c. to 2½c. higher. Extremely apprehensive because of an unusual scarcity of offerings and virtual exhaustion of Chicago supplies, traders short of corn to meet May delivery contracts boosted prices for heavy gains in this day's session. From the bottom of an earlier downturn, the corn market rose abruptly almost 4c. a bushel to the highest level since 1928, and held these gains to the close. A rather shocking disclosure to traders short of corn was that the total amount of corn here of proper quality to fill Chicago futures contracts, at present aggregating 32,188,000 bushels, is only 85,000 bushels. As against this showing, receivers today (Tuesday) booked but 12,000 bushels of corn to arrive and receipts were just 38 cars. The scramble to cover on the part of "shorts" came shortly before the close. On the 31st ulto, prices closed ½c, lower to 2½c, higher. In the early trading it looked as though the recent advance of 8c, to 10c, for corn would be further extended. However, appropries for corn would be further extended. However, announcement that United States dealers had purchased six cargoes of Argentine corn in the last 24 hours, mostly for May-June shipment, had a decidedly dampening effect on enthusiasm for higher prices in this grain. On the other hand, sales of white corn to be sent out of Chicago were made today at \$1.32½ a bushel, a new top price record for the year. Furthermore, unfavorable weather for domestic rural corn crop movement was reported as overspreading the corn belt and likely

to curtail further the scanty offerings from farms. All of which appeared to counter somewhat the bearish reports of heavy Argentine purchases by United States dealers.

On the 1st inst. prices closed %c. off to 1c. up. The tone was uncertain, with prices irregular throughout the day. There were no new marked developments in the trading or in the news. Today prices closed 1%c to 4c. higher. Corn became the grain market leader late today and soared 4c. a bushel, the extreme limit allowed by trade rules in any 24hour period. Large purchases of corn for immediate shipment out of Chicago, with only meager arrivals there, afforded the incentive for flurried speculative purchases. This was especially the case with traders who were short of corn to fill May delivery contracts.

DAILY CLOSING	PRICES OF	CORN FU	TURES IN	
		Sat. Mon.	Tues. Wed.	Thurs. Fri.
May	1	15 115%	1161/4 1183/	1221/2
July	1	091/4 111	113 113	114 %
May (new)	1	18% 118%	121% 1215	121% 125%
July (new)	1	1234 11334	115% 115%	115% 117%
September (new)	1	06% 107%	109 5 109 3	108% 108%
Season's High and				When Made
May123	Apr. 2, 1937	May	851/4	July 29, 1936
July114 %	Apr. 2. 1937	July	85	Oct. 1, 1936
May (new)12534	Apr. 2, 1937	May (new) 8936	Nov. 2, 1936
July (new)117 %	Apr. 2, 1937	July (new) 865/	Nov. 2, 1936
Sept. (new)110 %	Mar. 31. 1937	Sept. (new) 931/4	Feb. 2, 1937

Oats—On the 27th ulto. prices closed 5/8c. to 11/2c. higher Trading was light and without special feature, the upward movement being largely in sympathy with wheat and corn. On the 29th ulto. prices closed ½c. off to ½c. up. Thiss market was dull and listless, being unaffected by the strength of wheat and corn. On the 30th ulto. prices closed 5%c. to 11%c. higher. The advance was purely a sympathetic movement with the rise in wheat and corn. On the 31st ulto. prices closed unchanged to ½c. down. Trading was light and without any significant feature.

On the 1st inst. prices closed 1/2 to %c. down. Trading was more or less routine, with trend of prices influenced by the heaviness of wheat and corn. Today prices closed ¾ to %c. up. This upward movement was largely sympathetic with wheat and corn.

thetic with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white 62½ 63½ 64½ 64½ 63½ 64½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

May 49½ 49½ 49½ 49½ 49½ 49½

July 45½ 45½ 47 46½ 46½ 47

September 43 43 44½ 44½ 43½ 44½

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's High and When Made Season's Low and When Made

Season's Low and When Made

Season's Low and When Made

Season's Low and When Made

Season's Low and When Made

Season's Low and When Made

Season's Low and When Made

May 54½ Jan. 14, 1937 | May 37½ Oct. 1, 1936

September 45½ Jan. 14, 1937 | September 39½ Mar. 4, 1937

Rye-On the 27th ulto. prices closed 1 %c. to 2 1/2c. higher. This being a bread-grain and closely related to wheat, responded vigorously to the bullish reports of heavy wheat buying by Italy in the domestic markets. The pronounced strength and activity of the corn market also contributed strength and activity of the corn market also contributed its share as an influence on rye. On the 29th ulto. prices closed \(^1\)4c. lower to 1\(^1\)2c. higher. This grain seemed to parallel the action of wheat. There was no special feature to the news or trading. On the 30th ulto. prices closed \(^1\)8c. off to 1c. higher. This was a rather mild response to the pronounced strength displayed by wheat and corn. However, a good spot demand was reported for rye. On the 31st ulto. prices closed 1\(^1\)8c. down to \(^3\)4c. up. The nearby May delivery held up well in the face of the bearish influence of wheat and corn, influenced apparently by a good spot demand wheat and corn, influenced apparently by a good spot demand

On the 1st inst. prices closed % to 24c. down. With wheat showing heavy declines and bearish indications on the winter wheat yield this season in this country the market for rye was forced to lower levels, showing even greater net losses than wheat and corn. Today prices closed 1 to 21/sc. up. The strong upward movement of wheat and corn, together with a good spot demand for rye, explains the strength of this grain.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. May 76 80% 80% 80 80 79% DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
Sat. Mon. Tues. Wed. Thurs. Fri.
83 84½ 85½ 84¾ 83¼ 84½
July 78% 78% 79% 79% 78 79%

Closing quotations were as follows:

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	169,000	127,000	346,000	69,000	36,000	68,000
Minneapolis		308,000				299,000
Duluth		167,000			60,000	
Milwaukee	10,000			14,000		
Toledo	20,000	136,000				
Indianapolis		32,000		62,000		
St. Louis	111,000			170,000		
Peoria	41,000			28,000		
Kansas City		537,000		52,000		0,,000
Omaha		149,000				
St. Joseph		30,000	31,000	7,000		
Wichita				7,000		
		97,000		17 000	1.000	1 000
Sloux City		24,000				
Buffalo		149,000	262,000	106,000	3,000	15,000
Total wk.1937	341,000	1.852,000	2.090,000	893,000	287,000	741.000
Same wk.1936		2,144,000	4,297,000	2,219,000	341,000	1,841,000
Same wk.1935		1,017,000		405,000		
Since Aug. 1-						
1936	14 293 000	171.726.000	119,319,000	59.254.000	13.027.000	68,761,000
1935			122,333,000			
1934		153,344,000				47,857,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 27, 1937, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	115.000	75,000	306,000			
Philadelphia	26,000		168,000	14,000		
Baltimore	12,000	28,000	6,000	13,000	58,000	
New Orleans *	19,000		60,000	12,000		******
Galveston		25,000				
St. John West	14.000	296,000				
Boston	20,000		1,000	2.000		
Halifax	23,000			3,000		
Total wk.1937	229,000	424,000	541,000	44,000	58,000	
Since Jan. 1'37		7,140,000	11,279,000	571,000		
Week 1936.	339,000	1,146,000	24,000	100,000	26,000	5.000
Since Jan. 1'36		15,763,000	813,000	855,000		

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 27, 1937, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	556,000		34,605			
New Orleans			1,000			
St. John West	296,000		14,000			
Hallfax			23,000	3,000		
Total week 1937	852,000 1,897,000	1.000	72,605 151,720	3,000 41,000		

The destination of these exports for the week and since July 1, 1936, is as below:

Francis des West	Flour		W	heat	Corn		
Exports for Week and Since July 1 to—	Week Mar, 27 1937	Since July 1 1936	Week Mar. 27 1937	Since July 1 1936	Week Mar. 27 1937	Since July 1 1936	
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels	
United Kingdom.	30,060	1,864,062	296,000	52,963,000			
Continent	5,545	548,377	550,000	36,619,000			
So. & Cent. Amer.	10,500	487,500	6,000	390,000		1,000	
West Indies	25,500	1,035,500		25,000		5,000	
Brit. No. Am. Col.	1,000	23,000				*****	
Other countries		101,568		2,204,000			
Total 1937	72,605	4.060,007	852,000	92,201,000		6.000	
	151.720	3.143.332	1.897,000	68.579,000	1.000	88,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 27, were as follows:

		IN STOCE	KS 82		
	Wheat	Corn	Oats	Rye	Barley
United States-	Bushels	Bushels	Bushels	Bushels	Bushels
Boston		688,000	1,000		
New York	10,000	1,758,000	27,000		9,000
Philadelphia	262,000	1,865,000	18,000	165,000	2,000
Baltimore *	313,000	295,000	18,000	244,000	1,000
New Orleans		366,000	25,000	1,000	
Galveston	359,000	385,000			
Fort Worth	1.896,000	583,000	188,000	1,000	5,000
Wiehita	252,000	16,000			
Hutchinson	2,295,000				
St. Joseph	688,000	138,000	272,000	4.000	16,000
Kansas City	7.574.000	172,000	545,000	106,000	35,000
Omaha	2,236,000	174,000	404,000	6,000	18,000
Sioux City	260,000	39,000	169,000		12,000
St. Louis	1,779,000	397,000	401,000	8,000	103,000
Indianapolis	558,000	1,008,000	260,000		
Peoria	4,000	95,000			
Chicago	4,113,000	2,617,000	4.854.000	985,000	1,097,000
" afloat			496,000		-,,
Milwaukee	3,000	73,000	59,000	44,000	3,271,000
Minneapolis	4.297.000	213,000	6,934,000	748,000	4,187,000
Duluth x	2,182,000	8,000	3,574,000	693,000	947,000
Detroit	180,000	4,000	5,000	4.000	275,000
Buffalo	3,609,000	710,000	1.060,000	162,000	623,000
" afloat		,	-,0,000		220,000
On canal	******		184,000		
Total Mar 97 1027	20 025 000	11 604 000	10 404 000	9 171 000	10 601 000

Total Mar. 27 1937... 32,235,000 11,604,000 19,494,000 3,171,000 10,601,000 Total Mar. 20 1937... 34,749,000 12,591,000 20,594,000 3,203,000 11,001,000 Total Mar. 28 1936... 47,201,000 7,250,000 37,735,000 7,432,000 13,001,000 Baltimore also has 58,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Barley—Buffalo, 560,000 bushels; Duluth, 1,400,000; Duluth afloat, 572,000; Milwaukee, afloat, 245,000; Chicago afloat, 360,000; total, 3,137,000 bushels, against 10,000 bushels in 1936. Wheat—New York, 4,785,000 bushels; Albany, 1,800,000; Erie, 100,000; Buffalo, 2,921,000; Buffalo afloat, 466,000; Duluth, 1,979,000; Detroit, afloat, 120,000; Toledo afloat, 111,000; Cnicago, 224,000; Cleveland afloat, 200,000; Canal (Erie), 1,924,000; Canal (Soulanges), 99,000; total, 14,729,000 bushels, against 16,650,000 bushels

	Wheat	Corn	Oats	Rye	Barley
Canadian-	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river and sea-					
board	14,522,000		509,000	118,000	1,033,000
Ft. William & Pt. Arthuc	10,459,000		1,285,000	920,000	3,519,000
Other Canadian & other					
elevator stocks	44,131,000		9,886,000	531,000	4,038,000
Total Mar. 27 1937	69,112,000		11,680,000	1,569,000	8,590,000
Total Mar. 20, 1937	69,338,000		11,794,000	1,559,000	8,626,000
Total Mar 28 1936 1	10,270,000		4,800,000	3,480,000	3,817,000
Summary-					
American	32,235,000	11,604,000	19,494,000	3,171,000	10,601,000
Canadian	69,112,000	*****	11,680,000	1,569,000	8,590,000
Total Mar. 27 1937 1	01.347.000	11,604,000	31.174.000	4.740.000	19,191,000
Total Mar. 20 19371	04.087.000	12,591,000	32,388,000	4,762,000	19,627,000
	57,471,000				16,818,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 26, and since July 1, 1936, and July 1, 1935, are shown in the following:

		Wheat		Corn			
Exports	Week Mar. 26 1937	Since July 1 1936	Since July 1 1935	Week Mar. 26 1937	Since July 1 1936	Since July 1 1935	
North Amer	Bushels	Bushels	Bushels 127,956,000	Bushels	Bushels 6,000	Bushels 43,000	
Black Sea		48,432,000		187.000	18,659,000		
Argentina		122,494,000			301,297,000		
Australia	2,290,000						
India	*******	7,984,000		400 000			
Oth. countr's	664,000	20,184,000	29,745,000	187,000	16,867,000	35,489,000	
Total	11 294 000	419.356.000	342,899,000	4.614.000	336,829,000	271.539.000	

Weather Report for the Week Ended March 31-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 31, follows:

General summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 31, follows:

During the early part of the week a well developed "low" moved rapidly eastward from the central Great Plains, attended by rains in the Southern States and snow in the North quite generally over the eastern half of the country. Following this, an extensive "high" moved slowly southward from the western Canadian Provinces with much colder weather prevailing over the Central and Eastern States. During the middle and latter parts of the week brisk, cold northwest winds prevalled over most of the country east of the Rocky Mountains, with the line of freezing extending well into southern districts. At the close of the week considerably warmer weather prevailed in the Southeast and Northwest, but otherwise temperature changes were unimportant.

The outstanding feature of the week was the unseasonably cold weather that prevailed throughout nearly the entire United States, and especially over the area from the Mississippi Valley westward to the Rocky Mountains. About-normal warmth prevailed in the Pacific Northwest, and the temperatures averaged slightly above normal in extreme southern Florida. In all other sections the weekly mean temperatures were below normal, markedly so over the greater portion of the country. Along the Atlantic coast the minus departures from normal were moderate, but from the Appalachian Mountains westward to the Continental Divide the weekly averages were from about 6 deg. to more than 20 deg. below normal, with the greatest departures in the Great Plains States and Rocky Mountain districts.

The chart shows also the southern limit of freezing weather and of subzero temperatures. Freezing extended much farther south than during the preceding week, reaching south-central Georgia, Mobile, Ala., and Palestine, Tex. In fact, freezing weather occurred throughout the entire country, except in narrow belts along the south Atlantic, Gulf and Pa

curred as far south as nothern Louisiana. Warm, sunny weather in needed badly, not only in the south, but throughout the central sections of the country.

The western moisture situation was further improved in some areas, especially in the eastern Great Plains, including practically all of South Dakota, Minnesota, Montana, Wyoming, Colorado, and Utah. However, precipitation was again light in the southwestern Plains, where further damaging duststorms occurred in western Kansas, southeastern Colorado, extreme western Oklahoma, and northeastern New Mexico. One of the worst duststorms of record occurred in Oklahoma. In California there was too much rain, which delayed farm work and flooded some agricultural lands. The outlook for irrigation water in the Western States has been materially improved in many places because of additional snowfall in the mountains, but the cold, stormy weather was hard on livestock, with heavy feeding necessary.

There was some local corn planting during the week as far north as North Carolina, while planting was farily general in extreme southern districts. This work is getting off to a rather late start. Cotton is making poor to fair progress in southern Texas, but only local planting has been done in other parts of the belt outside of Florida. However, except in Florida and southern Texas, planting does not usually become general until the first half of April.

Small Grains—In the southwestern Great Plains winter wheat was

First half of April.

Small Grains—In the southwestern Great Plains winter wheat was further damaged by soil drifting and duststorms, but in other portions of the western belt additional moisture was decidedly favorable, though quite generally wheat made little or no growth because of low temperatures. In the Ohio Valley the weather was again unfavorable, with further complaints of freezing and thawing. Wheat shows very little greening in this area, with the best fields only 3 to 4 inches high in the extreme lower Ohio Valley. In the Pacific Northwest, where the surface soil is now amply moist, the week was favorable, with spring seeding getting well under way. However, in Washington only the early September seeded winter wheat is doing well.

In the main Spring Wheat Belt there was very little farm activity description.

oing well.

In the main Spring Wheat Belt there was very little farm activity during he week; there were scattered reports of seeding. In this area heavy recipitation in South Dakota and Minnesota will be decidedly helpful,

while there was some favorable snowfall in much of Montana. Very little spring wheat has been seeded as yet, though seeding does not normally become general in southern sections of the belt until during the first 10 days of April; it usually begins by April 1 in southwestern Minnesota and northern South Dakota. Very little spring oats has been seeded and this work is getting a late start. In a normal year seeding is general by the first of April as far north as south-central Indiana, central Illinois, extreme northern Missouri, and to the Kansas-Nebraska line.

THE DRY GOODS TRADE

New York, Friday Night, April 2, 1937.

Favored by improved weather conditions, post-holiday retail trade made a rather good showing, encouraging hopes that, given the benefit of a period of real spring temperatures, sales of seasonal goods, particularly in the apparel lines, will compare gratifyingly with last year's Easter business. Consumer buying of spring merchandise heretofore has been grately retarded by adverse weather conditions, and with general industrial activities maintaining a brisk pace the outlook for the spring months appears promising, provided that the present epidemic of strikes comes to a speedy end, and the generally higher price demands do not act as a deterrent to consumer buying. Early estimates of sales in the metropolitan area during the month of March forecast gains over 1936 ranging from 10% to 15%, while predictions for April are to the effect that even a small increase for that month-which will compare with last year's Easter period-will be considered satisfactory.

Trading in the wholesale dry goods markets continued very quiet. Retailers as well as wholesalers are believed to be well stocked with goods bought in anticipation of an active spring season and of higher price trends, and in view of the somewhat disappointing pre-Easter trade, little incentive for further commitments exists, in as much as merchants in general prefer to await consumers' reactions to the higher price demands. Quotations in the primary markets, in the meantime, continue firm, reflecting the tight spot situation and the expectation that increased costs are bound to result in still higher prices for all lines of manufactured goods. Business in finished silks turned quiet, although prices continued firm. Most attention again centered on sheers. Trading in rayon yarns was featured by the announcement of one large producer concerning an advance of 1 to 5c. a pound on viscose yarns. Subsequently, a price advance of 3 and 4c on acetate yarns was made by the same firm. Little doubt is felt that this increase in prices will be met by other makers, but it was pointed out that its effect would be mainly on June deliveries, in as much as producers are heavily sold ahead on most yarn

Domestic Cotton Goods—Trading in the gray cloths market started the week in desultory fashion, with slightly increased second-hand offerings in evidence, and with buyers showing little inclination to avail themselves of the price concessions offered by holders. Mills, on the other hand, refrained from pressing their goods on the market, in as much as their statistical position remained in excel-lent shape. Later in the week a somewhat better tone developed, chiefly owing to the sharp rise in raw cotton prices. While most transactions concerned the absorption of secondhand lots, buyers began also to show some interest in first-hand contracts. Business in fine goods continued dull, but the price structure remained firm, reflecting the strongly fortified statistical position of the mills. Closing prices in print cloths were as follows: 39-inch 80s, 10¼ to 10½c.; 39-inch 72x76's, 9¾ to 9½c.; 39-inch 68x72's, 8½ to 8½c.; 38½-inch 64x60's, 8 to 7½c.; 38½-inch 60 to 48's, 6½ to 6½c.

Woolen Goods-Trading in men's wear fabrics turned seasonally dull. With most of their current requircovered, clothing manufacturers are awaiting the response of the trade to their fall offerings before entering into new commitments. Prices held very firm, however, with further advances on suitings, topcoatings and overcoatings being announced by individual mills. Reports from retail clothing centers bore a rather spotty character, chiefly as a result of adverse weather conditions prevailing in many sections of the country. Business in women's wear goods was largely held in abeyance, pending the opening of new lines scheduled to take place later this month. A fair demand continued for white and pastel coatings. Retail sales of women's apparel lines did not came up to expectations, as unseasonal weather conditions retarded consumers' buying.

Foreign Dry Goods-Trading in linens quieted down considerably, but prices continued steady, reflecting the sound position in the primary markets. Business in burlap expanded moderately, both for spot goods and shipments. Fears that the current labor unrest in the producing center may result in curtailed output caused users to place some precautionary buying orders. Domestically, lightweights were quoted at 4.00c.; heavies at 5.45c.

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PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Transactions-The following is the text of a statement made public on March 29 by the above named Federal agency:

by the above named Federal agency:

The Federal Government has been taking in an average of \$187,912 per week as a result of the Public Works Administration's bond transactions. This is based upon profit from bond sales and interest collected during the last 19 weeks.

The total amount of interest collected through the week of March 22, 1937, was \$19,107,040. This goes directly into the Federal Treasury. It the fact that the PWA continues to accumulate in spite of the fact that the PWA is selling its 4% bonds, accepted as security for loans, through Reconstruction Finance Corporation, which acts as its "broker."

Through the week of March 22 profit from RFC's bond sales had mounted to \$9,963.165. This profit maybe used as a part of PWA's revolving fund. PWA has obligated itself to loan \$757.510,470. Inasmuch as bonds are purchased only when the progress of construction justifies, PWA has accepted to date bonds with a par value of \$627,153,070. Of this amount it has placed bonds with a par value of \$827,153,084 with RFC. Sales to third parties, maturities and grant cancellations amount to \$11.785,733. Bonds remaining in PWA's vaults have a par value of \$132,754,253.

News Items

Cities and States Advised Against Relief Borrowing— There is no further justification for states and local governments to borrow for unemployment relief, Carl H. Chatters, executive director of the Municipal Finance Officers' Association, asserted in a statement on April 1.

sociation, asserted in a statement on April 1.

"If the revenue structures of these governmental units will not permit them to meet such charges from current revenues," he said, "then it is difficult to foresee when they can do so. State and local governments that continue to borrow for relief purposes seem to be following an unwise fiscal policy."

Mr. Chatters pointed out that on a three-year average the Federal government paid 70.9% for emergency relief; the states, 12.8% and the localities 16.3%. He finds that obligations paid from Federal funds during this period totaled nearly \$3,000,000,000, and poses for states and cities the question: What would happen in the Federal government should withdraw any substantial portion of its financial assistance?

Social changes and increased legislation for social services must be faced by cities by adjusting their methods of municipal finance, Mr. Chatters added. "Municipal expenditures will continue to increase if the present services alone are retained. How could it be otherwise with higher commodity prices and rising salaries? There also seems to be new activities constantly added in the social services and increasing demands for pensions by public employees in order to equalize the benefits of public employment with those of private employment under the Social Security Act. A study of national income indicates that the total compensation of government employees has about returned to the 1929 level. As a matter of fact, the total salaries and wages of Federal employees are 101.3%; state employees 109.2%; educational employees 103.7%; country, township and minor civil employees, 89.7%, and city employees, 85.6% of 1929 levels.

"City employees are receiving far less salary restoration in proportion to other public employees. In view of these circumstances, it is difficult to see how municipal expenditures will be reduced in the future. We may look, therefore, for changes in the revenue system to accommodate the added costs due to arise."

Massachusetts—Changes in Li

Massachusetts—Changes in List of Legal Investments— The following bulletin (No. 6), showing the latest amendments to the list of legal investments for savings banks, was issued by the Commissioner of Banks on April 1:

Added to List of July 1, 1936

Public Utilities
As of March 15, 1937
Philadelphia Electric Co., first and refunding 3½s, 1967
Railroad Bonds
As of March 15, 1937
New York Central Railroad Co., equip tr. of 1937 2½s ser. to 1952

Municipal Bonds and Norm of Fairfield, Conn. County of Fairfield, Conn. Town of Fairfield, Conn.

Municipal Bonds and Notes
Town of Danbury, Conn.
County of Fairfield, Conn.
Town of Fairfield, Conn.
Town of Gorham, Me.
City of Hallowell, Me.
Town of Havehill, N. H.
Town of Henniker, N. H.
Town of Orono, Me.
County of Oxford, Me.
Town of Presque Isle, Me.
Town of Putnam, Conn.

Municipal Bonds (Only)
City of Augusta, Ga.
City of Columbus, Ga.
City of Decatur, Ill.
City of Fort Smith, Ark.
City of Lexington, Ky.
City of Muskegon, Mich.
City of Muskegon, Okla.

Removed from List Manicipal Bonds City of Shreveport, La. City of Superior, Wis. Town of Southington, Conn.

Nebraska-Governor Signs Five-Cent Gas Tax Bill-Governor R. L. Cochran signed the controversial five cents a gallon gasoline tax bill on March 24, according to an Associated Press dispatch from Lincoln. The tax Act is said to have become effective immediately and the price of the fuel was increased one cent The measure gives four and one-half cents to the Highway Department and the remaining half-cert to the State Assistance Fund.

New Jersey-\$1,750,000 Relief Bill Signed by Governor-A news dispatch from Trenton on April 1 reported as follows on the latest development in unemployment relief financing, which has been lately the subject of much controversy in

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Governor Harold G. Hoffman signed today a bill making available for unemployment relief purposes the \$1,750,000 remaining unexpended when the old State Emergency Relief Administration was abolished. The bill is one of a series designed to finance relief during the current year. The most important of the measures, that taking \$7,917,660 from highway construction funds for relief purposes, is being held by the Governor and will be sent to the Legislature without his approval when the session reconvenes Monday night, it is expected.

Arthur Mudd, Director of Relief for the State Financial Assistance Commission, sent to all local governments today a bulletin requesting them to report their relief expenditures. Because of the uncertainty in which the whole relief problem is invested, however, there is no assurance as to when reimbursements will be made for the proportion of the cost which municipalities will be required to bear. If the highway diversion bill becomes law, either through the signature of the Governor or passage over his veto, the local share of relief will be fixed at \$3,000,000.

For United States Aid Work—Under the provisions of a bill which became law on March 26, with the approval of Gov-vernor Lehman, an emergency is declared to permit municipalities to issue bonds to defray their share of the cost of labor, materials, supplies and equipment on Federal aid projects, according to Albany advices. The bill is said to have been introduced in the Legislature by Senator Jacob H. Livingston, Brooklyn Democrat. It became effective at once and will remain in effect until April 1, 1939, we undertend

New York State-Governor Blocks Republicans on Fiscal Program—The efforts of Republican leaders to work out a comprehensive fiscal program for the State on a bi-partisan basis were halted on March 30 when Governor Lehman

refused to consider any such problems until his budget has been balanced, we are informed.

Meeting with legislative leaders at both parties, at the request of Republican fiscal experts, Mr. Lehman is said to have ended all extended consideration of the problem with the announcement that the failure of the Republicancentrolled Assembly to pass the additional one-cent emergency gasoline tax automatically throws his budget out of gency gasoline tax automatically throws his budget out of balance by \$20,000,000, the estimated receipts from the tax. A conference of the Republican majority in the Assembly, it was understood, will be held on April 5, when the Legislature again convenes.

New York State-Job Insurance Amendment Bill Signed-Governor Lehman signed the Berg bill on March 31 extending

Governor Lehman signed the Berg bill on March 31 extending the unemployment insurance law to all persons making \$3,000 or less annually, it is stated in Albany press advices. Under the original measure only persons engaged in manual labor came under the jobless relief act.

Budget Bills Approved—The Governor also signed two budget bills which required his signature because they were amended in the Legislature. A third bill passed unamended and became law without his signature. The three bills provide total appropriations of \$370,000,000 recommended by the Governor. This is the highest budget ever reached in New York State, exceeding last year's total by about \$73. New York State, exceeding last year's total by about \$73,-000,000.

Mortgage Investment Bill Signed—On the same date the Governor signed the Herman bill, extending until April 1, 1938, the time during which the terms of mortgage investments held by trustees, corporations, savings banks, &c., may be modified.

Rail Security Investments Extension Bill Signed—Governor Lehman on April 1 signed a bill permitting savings banks to hold as investments for another year any of their railroad securities which by reason of depreciation have become ineligible as legal investments for such institutions under the provisions of the banking law.

The bill, introduced in the Legislature by Assemblyman D. Mallory Stephens, Putnam County Republican, was described by the Governor in a memorandum, as a "moratorium upon securities of certain railroad companies as legal investments for savings banks," It was first enacted in 1932 to spare savings banks from the necessity of selling depreciated securities at a loss and thereby further aggraving the financial crisis. The new bill will expire April 1, 1938.

"I am advised," the Governor wrote, "that the extension contemplated by this bill is necessary, otherwise large amounts of securities of railroad companies would be rendered ineligible as savings banks investments. It is my hope that during the coming year the savings banks will be able to put themselves in a position so that it will not again be necessary to extend the moratorium."

United States-Rural Editors Oppose Publicly Owned Utilities—Belief that government or municipal ownership of electric utilities would not give more progressive, more efficient or cheaper service when tax exemption and tax subsidization are taken into consideration has been overwhelmingly expressed by editors of country newspapers throughout the country, according to a tabulation in the "Executive World.

In a nation-wide survey conducted by the publishers on "Industria News Review," E. Hofer & Sons, of Portland, Ore., it was found that th

country newspaper editors were strongly opposed to municipal ownership and were nearly unanimous in their declaration that the private electric industry is giving good service. By a vote of more than six to one the editors declared that government utilities would not give better service than private utilities.

utilities.
The editors voted 1,005 to 267 against the proposition that Federal electric developments are justified as a national necessity. State regulations of the utilities was held to be successful.
The vote against the wholesale "death sentence" in the utility Act for holding companies was 997 to 224, with both Montana and Texas, the home states of Senator Burton K. Wheeler and Senator Sam Rayburn, sponsors of the Act opposing.

United States Supreme Court to Review Portion Federal Social Security Act—A United Press dispatch from Washington on March 29 had the following to say on the action of the Supreme Court in entertaining an appeal which attacks the constitutionality of the unemployment tax provisions of the Social Security Act:

The Sureme Court today took jurisdiction of an appeal directly involving constitutionality of the unemployment tax provisions of the New Deal's Social Security Act.

The action, which had been jointly requested of Solicitor-General Stanley Reed and the Charles C. Steward Machine Co. of Alabama, was believed to assure a ruling on the question before June.

Refuses to Stay Collections

The court, at the same time, refused to enjoin collection of the Federal 1% unemployment insurance pay roll tax in Alabama pending a determination of constitutionality of the State's Unemployment law.

The court set the Federal law test down for agrument during the week of April 5, when two cases involving validity of the Alabama State law are to be heard.

The Steward case is the first petition directly involving validity of the Federal law to reach the court free of technical difficulties which appearently in the past have prevented the court from considering the question.

One of Several Suits

ently in the past have prevented the court from considering the question.

One of Several Suits

It is one of several Alabama suits reaching the court in recent weeks representing the challenge of the employers of that State to unemployment insurance under the Social Security Act.

The action arose out of a suit brought by the company against Harwell G. Davis, Collector of Internal Revenue for the Alabama district, to recover \$46.14 in Federal taxes. The recovery action was brought on the grounds the Federal tax was unconstitutional.

The Federal District Court refused to allow the refund and an appeal immediately was taken to the Circuit Court. The latter immediately affirmed the judgment of the lower court.

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Bond Proposals and Negotiations ALABAMA

BIRMINGHAM, Ala.—TEMPORARY LOANS AUTHORIZED—The Birmingham "Age Herald" of March 24 carried the following report:
Two loans from Birmingham banks totaling \$500,000 were authorized by a resolution adopted by the City Commission Tuesday. The city will borrow \$350,000 from the First National Bank and \$150,000 from the Birmingham Trust and Savings Co.
The resolution provide sthat each of the loans will bear interest at the rate of 1½%. Both will be payable Jan. 8, 1938. Comptroller C. E. Armstrong said these are the first temporary loans authorized by the commission this year to take care of operating expenses. Last year the city borrowed \$750,000 and Mr. Armstrong estimated this year's needs at about the same amount.

MONTGOMERY, Ala.—BONDS AUTHORIZED—The Board of Com-dissioners has adopted an ordinance authorizing the issuance of \$113,000 missioners has ad refunding bonds.

SHEFFIELD, Ala.—BOND SALE REPORT—The Public Works Administration is said to have received a report from a field agent that the above city has sold \$280,000 5% municipal power plant bonds to a New Orleans firm. We understand that the privately secured funds will take the place of a loan of \$177,500 at 4% and a grant of \$52,500, which PWA allotted to the city on Nov. 23, 1933, but which has been held up by litigation since that time.

It is reported that other municipalities whose PWA allotments for power plants have been delayed by law suits are contemplating the same procedure.

cedure.
(In these columns recently we reported in detail the sale of \$295,000 4½% electric distribution system revenue bonds to a banking group outside of New Orleans—V. 144, p. 2003.) TUSCALOOSA, Ala.—BOND SALE—The \$110,000 issue of city hall, police station and jail bonds offered for sale on April 1—V. 144, p. 1831—was awarded at public auction to Watkins, Morrow & Co. of Birmingham, as 4½s, at a price of 95.77, a basis of about 4.72%. Dated April 1, 1937. Due from April 1, 1939 to 1957.

TUSCUMBIA, Ala.—BONDS PARTIALLY SOLD—It is stated by L. E. Hamlet, City Clerk, that a block of \$107,000 bonds was purchased by the Alabama Power Co., at par, out of the \$121,000 4% semi-ann. electric distributing system bonds offered for sale on March 3—V. 144, p. 2003. No other bids were received, it is stated.

ARIZONA

APACHE COUNTY (P. O. St. Johns), Ariz.—BOND REDEMP-TION NOTICE—It is now reported that Nos. 13, 14, 31 to 35, 53, 62, 70, 71, 80 to 84, 92, 93, 96 to 105, 117 to 123, and 133 to 1937, of the 6% road bonds called for payment on Feb. 1, as noted in these columns at that time, have not been presented for payment as yet. Dated Feb. 1, 1922. Payable at the office of Brown, Schlessman, Owen & Co. of Denver.

PRESCOTT SCHOOL DISTRICT NO. 1, Ariz.—BONDS DEFEATED—On March 20 the taxpayers of the district voted down a proposal to issue \$220,000 school building bonds.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—BONDS DEFEATED—At the election held on March 20—V. 144 p. 1471—the voters defeated the proposal to issue \$220,000 in not to exceed 4% school bonds.

ARKANSAS, State of—GOVERNOR VETOES TWO BILLS—Governor Carl Bailey has vetoed two bills passed by the Legislature which recently adjourned. Both measures were protested by the Protective Committee of St. Louis, representing Arkansas bondholders, who contended that the bills were in violation of the Bond Act of 1934.

The bills vetoed were the Harris-Boyers bill by which the State would have assumed \$900,000 local bridge district debt on July 1, 1938, and the Milum Bill by which gasoline tax would have been reduced \(\) cent. Remaining for executive action is the Fagan-Dillon bill for relief of road mpt. districts, bonds of which were not refunded.

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BOND TENDERS TO BE RECEIVED—State Refunding Board will receive tenders April 7 on various descriptions of highway debt and \$1,750,-000 will be available for purchases.

Par value of bonds purchased by State Refunding Board, including the most recent tender, Feb. 25, total \$10,056,032, for which \$7,555,488 was paid and the saving was \$2,500,544. Saving in interest figured on the contract period of retirement is estimated at \$5,400,000.

contract period of retirement is estimated at \$5,400,000.

GOVERNOR VETOES FAGAN-DILLON BOND BILL—Governor Bailey has vetoed the Fagan-Dillon bill which proposed aid to local districts whose bonds were not exchanged in the 1934 refunding program. This completes action on four bills passed by the recent session of the Legislature and opposed by bondholders protective committees.

All four measures were vetoes to preserve the refunding program and to clear the way for the current refinancing plan. The Fagan-Dillon bill was largely designed for relief of Pulaski County District No. 10, now defendant in a suit by Woodmen of the World as holder of \$1,000,000 District bonds. The fraternal order seeks to collect interest at the original 5% rate. Governor Bailey said relief to this and other districts would be considered after the refinancing program is completed.

MALVERN. Ark.—BOND SALE—The City Council has sold an issue of

MALVERN, Ark.—BOND SALE—The City Council has sold an issue of \$40,000 city hall and street paving bonds to Walton, Sullivan & Co. of Little Rock.

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CALIFORNIA

CALIFORNIA (State of)—WARRANTS AWARDED IN PART—Of the \$5,000,000 registered general fund warrants offered on March 29 V. 144, p. 2176—State Controller Harry B. Riley awarded \$3,000,000 unemployment relief warrants to a group including Blyth & Co., inc., Kaiser & Co., Lawson, Levy & Williams, and Brush, Slocumb & Co., all of San Francisco, as 1¾s, at par plus a premium of \$1,830, equal to 100.061. Second high bid, a premium of \$2,235 for 2s, came from a syndicate made up of the Anglo-California National Bank, the American Trust Co., the Bankamerica Co., all of San Francisco, and the Capitol National Bank of Sacramento. Bids for the \$2,000,000 special fund renewal bonds were rejected.

WARRANTS OFFERED FOR INVESTMENT—The successful bidders reoffered the \$3.000,000 warrants for general investment priced ay 100.1856. They are dated April 2, 1937, and the anticipated call date is Aug. 17, 1937. It is said that the \$2.000,000 special relief warrants on which the bids were rejected will be offered for sale again within the next few weeks.

CARMICHAELS IRRIGATION DISTRICT (P. O. Carmichaels), Calif.—BONDS SOLD TO RFC—Roy W. Sullivan, District Treasurer, confirms the report given in these columns in January, to the effect that the Reconstruction Finance Corporation purchased the \$53,000 4% semi-ann refunding bonds, approved by the voters on Feb. 13. Dated July 1, 1937. Due from 1941 to 1970.

EUREKA, Calif.—BOND SALE—The issue of \$13,000 4% Washington Street sewer bonds offered on March 20—V. 144, p. 2003—was awarded to Kaiser & Co. of San Francisco, at par, plus a premium of \$488, equal to 103.754.

KERN COUNTY (P. O. Bakersfield), Calif.—LERDO SCHOOL DISTRICT BONDS OFFERED—F. E. Smith, County Clerk, will receive bids until 11 a. m., April 12 for the purchase of \$25,000 5% bonds of Lerdo School District. Denom. \$1,000. Certified check for 10%, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—ASSEMBLY SHIFTS DRAINAGE BONDS TO FLOOD DISTRICT—Backed by the County Board of Supervisors, two Assembly bills transferring financial obligations of local drainage districts to the county flood control district was passed by the Assembly on March 22. Efforts to have the bills amended to give county voters an opportunity to ballot on the question are said to have been defeated.

The drainage district bonds are reported to aggregate about \$4,000,000 and it is said that the action will increase the flood control tax four cents per \$100 of assessed valuation.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—DISTRICT BOND ISSUES SURVEYED—All Los Angeles County School and high school district issues, totaling about \$100,000,000, as well as all drainage, water and sanitation district bonds, were up-to-date in both principal and interest on March 1, according to a survey just completed by Gatzert Co., specialists in municipal and district bonds. Thirty-six of the 68 Los Angeles County acquisition and improvement districts (Mattoon Act) were in default of principal or interest or both. Past due principal and interest of these districts totals \$675,617. Of the 29 road improvement districts in Los Angeles County, eight are in default of principal or interest or both. Unpaid principal and interest amount to \$75,604.

Four of the 56 municipal improvement districts and four of the five acquisition and improvement districts in Los Angeles City were in default of principal and interest on March 1. Complete figures on all districts are available at the office of Gatzert Co."

available at the office of Gatzert Co."

DETAILS ON MONTEBELLO UNIFIED SCHOOL DISTRICT BOND SALE—We are now informed by Inez R. Babbitt, Assistant Bond Clerk, that the \$375,000 Montebello Unified School District bonds sold on March 23, as 5s, at 100.325, a basis of about 4.96%, as noted in these columns—V. 144, p. 2176—were purchased by a syndicate composed of Banks, Huntley & Co.; Griffith, Wagenseller & Durst; Redfield, Royce & Co., all of Los Angeles; Schwabacher & Co. of San Francisco, and John Nuvcen & Co. of Chicago, instead of Banks, Huntley & Co., bidding alone, as previously reported.

MAPLE SCHOOL DISTRICT, Kern County, Calif.—BOND ELECTION—The trustees have called a special election to be held April 9 for the purpose of voting on the proposed issuance of \$65,000 school bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 15, by C. F. Joy, County Clerk, for the purchase of a \$50,000 issue of King City Union School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$2,000 from 1938 to 1959, and \$3,000 in 1960 and 1961. Prin. and int. payable in lawful money of the United States at the County Treasury. Bonds are to be sold for not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. A satisfactory legal opinion will be furnished to the successful bidder. Bonds will be delivered at the office of the County Treasurer. A certified check for 10% of the bonds bid for, payable to the order of the Clerk of the Board of Supervisors, is required.

NATIONAL CITY, Calif.—BOND OFFERING—On April 6 at 8 p. m.

NATIONAL CITY, Calif.—BOND OFFERING—On April 6 at 8 p. m. the City Council will offer for sale an issue of \$20,000 4½% city hall bonds, Denom. \$1.000. Interest payable semi-annually. Due \$2,000 yearly for 10 years. Cert. check for 10% of amount of bid, required.

ORANGE COUNTY (P. O. Santa Ana), Calif.—AVAHEIMSCHOOL DISTRICTS BOND OFFERING—J. M. Backs, County Clerk, will receive bids until 11 A. M. April 13 for the purchase at not less than par of \$195,000 bonds of Anaheim School District bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated April 1, 1937. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$5,000 April 1, 1938, and \$10,000 yearly on April 1 from 1939 to 1957. Cert. Check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of O'Melveny, Tuller & Meyers, of Los Angeles, will be furnished to the purchaser.

PLACER COUNTY (P. O. Auburn). Calif.—AUBURN SCHOOL

PLACER COUNTY (P. O. Auburn), Calif.—AUBURN SCHOOL DISTRICT BONDS VOTED—The voters of Auburn Union Grammar School District recently approved a \$25,000 bond issue for construction of an addition to a school building. It is expected that the County Supervisors will ask for bids on the issue in April.

SAN BERNARDINO COUNTY (P. O. San Bernadino), Calif.—PIEDMONT SCHOOL DISTRICT BOND OFFERING—The County Clerk will receive bids until April 5 for the purchase of an issue of \$7.000 4% school building bonds of Piedmont School District. Denom. \$500. Due \$1,000 yearly for seven years.

SAN BRUNO, Calif.—BOND OFFERING—The City Council has decided to call for bids, to be received April 14, on an issue of \$55.000 refunding bonds.

SAN DIEGO, Calif.—BONDS DEFEATED—At the election held on March 23, the voters defeated the \$250,000 bond issue for a new library building, according to news reports.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—CHULA VISTA UNION SCHOOL DISTRICT BOND OFFERING—J. B. McLees, County Clerk, will receive bids until 11 a. m., April 5 for the purchase at not less than par of \$35,000 school building bonds of Chula Vista Union School District. Interest rate is not to exceed 5%. Denom, \$1,000. Dated March 9, 1937, Principal and semi-annual interest (March 9 and Sept. 9) payable at the County Treasurer's office. Due on March 9 as follows: \$1,000, 1938 to 1942; and \$2,000, 1943 to 1957. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the County Board of Supervisors, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser without cost.

SWEETWATER UNION HIGH SCHOOL DISTRICT BONDS OFFERED—The County Clerk will receive bids until 11:15, April 12, for the purchase at not less than par of \$175,000 school building bonds of Sweetwater Union High School District. Interest rate is not to exceed 5%. Denom. \$1,000. Dated March 12, 1937. Principal and semi-annual interest (March 12 and Sept. 12) payable at the County Treasurer's office. Due on March 12 as follows: \$2,000, 1939; \$3,000, 1940; and \$10,000 from 1941 to 1957. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the County Board of Supervisors, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser without cost.

VENTURA COUNTY (P. O. Ventura), Calif.—NORDHOFF UNION HIGH SCHOOL DISTRICT BONDS OFFERED—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., April 5 for the purchase of \$15,000 2½% bonds of Nordhoff Union High School District bonds. Denom. \$500. Dated April 1, 1937. Due April 1, 1947.

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Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

ALAMOSA, Colo.—BOND SALE—Coughlin-McCabe & Co. of Denver have purchased and are now offering to investors an issue of \$60,000 4% water extension bonds. Denom. \$1,000. Dated March 1, 1937. Prin. and semi-ann, int. (M. & S. 1) payable at the City Treasurer's office, Due March 1, 1952; optional March 1, 1947.

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—BOND SALE DETAILS—It is reported by the Superindent of Schools that the \$66,000 3% school building bonds purchased by Oswald F. Benwell, of Denver, subject to the election on Feb. 10, and approved by the voters at that time, as noted in these columns—V. 144, p. 1317—were actually purchased by the said firm and Donald F. Brown & Co. of Denver, in joint account, paying a price of 100.15, a basis of about 2.97%. Denom. \$1,000. Dated March 1, 1937. Due \$6,000 from March 1, 1939 to 1949 incl. Prin, and int. M. & S. payable in Las Animas.

BRIGHTON, Colo.—BOND ELECTION—At the city election to be held on April 6 the voters will pass on a proposal to issue \$50,000 street right-of-way bonds.

CORTEZ, Colo.—BOND SALE—Collins, Croke & Co. of Denver have purchased an issue of \$70,000 4½% water extension bonds. Dated April 1, 1937. Due in 1952; optional 1947. Bonds are being offered to investors at par.

DOLORES, Colo.—BOND OFFERING—The town is seeking bids on an issue of $4\frac{1}{2}$ % water extension bonds in amount from \$20,000 to \$25,000.

GRAND JUNCTION, Colo.—BOND ELECTION—At the April 6 municipal election the voters of the city will pass on the question of issue \$50,000 library building bonds.

1LIFF, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$20,500 water bonds.

PUEBLO, Colo.—LIST OF SPECIAL IMPROVEMENT DISTRICTS DEFAULTS—We have been furnished by George J. Stumpf, City Treasurer, with a detailed tabulation showing the status as of March 15, of the city's pecial impt. districts bonds.

PUEBLO, Colo.—BOND DETAILS—It is now reported by the City Clerk that the \$280,000 sewage disposal plant bonds which have been contracted for sale, subject to the result of an election to be held on April 6, as noted in these columns recently—V. 144, p. 2177—will bear interest at 3%, will mature over a period of 15 years, and will become optional on any interest paying date prior to maturity.

CONNECTICUT

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—BOND CALL—Nelson S. Hurlbutt, County Treasurer, announces the call for payment on May 1, 1937 of 4% county bonds, dated Oct. 1, 1909, and in \$1,000 denoms. Payment of the redemption price of the principal amount plus interest accrued on said bonds, to date called, will be made at the First National Bank & Trust Co. of Bridgeport, at any time after May 1, 1937, only upon presentation and surrender of said bonds with (in the case of coupon bonds) all unmatured interest coupons thereto appertaining and (in the case of registered bonds or coupon bonds registered as to principal) accompanied by duly executed assignments or transfer powers.

HARTFORD, Conn.—BOND SALE—The \$1,000,000 134% refunding bonds offered on March 29—V. 144, p. 2177—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, at a price of 98.549, a basis of about 2.03%. Second high bid was submitted by a group composed of Lazard Freres & Co.; Goldman, Sachs & Co.; Bancamerica-Blair Corp., of New York, and Washburn & Co. of Boston, offering a price of 98.319. Dated April 1, 1937. Due \$100,000 yearly on April 1 from 1938 to 1947.

LEBANON, Conn.—BOND SALE—Mansfield & Co. of Hartford recently purchased and immiediately distributed to investors an issue of \$99.000 3% school house and funding bonds, due serially from 1938 to 1971, incl. The bonds were marketed on a 1% to 3.10% basis.

NEW BRITAIN, Conn.—NOTE SALE—The \$200,000 tax anticipation notes offered on March 29—V. 144, p. 2177—were awarded to the First National Bank of Boston, at 0.65% discount. Due June 18, 1937. Other bids were as follows:

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
tional Bank Building T. S. Pierce, Resident Manager

First National Bank Building

Florida Municipals LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Jacksonville No. 96 Orlando 10

FLORIDA

BROWARD COUNTY PORT AUTHORITY (P. O. Fort Lauderdale), Fla.—BONDS VOTED—E. R. Bennett, County Clerk, states that at the election held on March 23, the voters approved the issuance of the \$50,000 in warehouse revenue bonds.

FERNANDINA, Fla.—BONDS VOTED—At the election held of March 30—V. 144, p. 2005—the voters approved the issuance of the \$175,000 (not \$130,000), in $4\frac{1}{2}$ % bonds by a count of 166 to 13, according to the City Clerk. The bonds are divided as follows: \$50,000 street paving; \$45,000 water front improvement, and \$80,000 drainage bonds.

to the City Clerk. The bonds are divided as follows: \$50,000 street paving; \$45,000 water front improvement, and \$80,000 drainage bonds.

MIAMI BEACH, Fla.—BOND OFFERING—Bids for the \$1,938,000 public impt. bonds being offered on April 26—V. 144, p. 2005—will be received until 11 a. m. on that date by C. W. Tomlinson, City Clerk. The bonds are divideded into eight series, as follows:

\$902,000 sanitary sewage disposal bonds. Due on April 1 as follows:
\$902,000 sanitary sewage disposal bonds. Due on April 1 as follows:
\$29,000, 1938, 1939 and 1940; \$9,000, 1941 to 1945; \$29,000, 1946; 39,000, 1947 to 1950; \$47,000, 1951; \$58,000, 1952; \$66,000, 1953; \$74,000, 1947 to 1950; \$47,000, 1955 and 1956; \$176,000, 1952; \$66,000, 1953; \$74,000, 1947 to 1950; \$7,000, 1955 and 1956; \$176,000, 1957.

144,000 sanitary sewer extension bonds. Due on April 1 as follows:
\$5,000, 1938, 1939 and 1940; \$2,000, 1941 to 1945; \$5,5000, 1946; \$6,000, 1947 to 1950; \$7,000, 1951; \$9,000, 1952; \$11,000, 1953; \$12,000, 1947 to 1950; \$7,000, 1951; \$9,000, 1952; \$11,000, 1957.

380,000 storm sewer system bonds. Due on April 1 as follows: \$13,000, 1938, 1939 and 1940; \$4,000, 1941 to 1945; \$13,000, 1946; \$17,000, 1947 to 1950; \$20,000, 1955; and \$68,000, 1957.

290,000 Collins Ave, paving bonds. Due yearly on April 1 as follows: \$9,000, 1938, 1939 and 1940; \$2,000, 1941 to 1945; \$9,000, 1945; \$23,000, 1954; \$26,000, 1955; \$15,000, 1951; \$20,000, 1952; \$21,000, 1953; \$23,000, 1954; \$26,000, 1955; \$15,000, 1951; \$20,000, 1952; \$21,000, 1957.

35,000 washington Ave, bridge bonds. Due on April 1 as follows: \$1,000, 1938 to 1946; \$2,000, 1947 to 1950; \$10,000, 1947 to 1950; \$3,000, 1955, 1956 and \$65,000, 1957.

37,000 fire station bonds. Due on April 1 as follows: \$1,000, 1938 to 1946; \$2,000, 1947 to 1950; \$3,000, 1955, 1956 and 1957.

37,000 fire station bonds. Due on April 1 as follows: \$3,000, 1951 and 1955; \$3,000, 1955 and 1956, and \$5,000, 1955; \$3,000, 1954 and 1955; \$3,000, 1955 and 1956, and \$5,000, 1952; \$7,000, 1954 and 1957; \$3,000,

\$4,000, 1947 to 1950; \$5,000, 1951; \$6,000, 1952; \$7,000, 1953; \$8,000, 1954; \$9,000, 1955 and 1956, and \$23,000, 1957. Bidders are to name rate of int., in a multiple of ¼%, but not exceeding ½%. Bonds are in denoms, of \$1,000 each, coupon, registerable as to prin.; are general city obligations, payable from unlimited tax levies. Dated April 1, 1937. Prin. and semi-ann. int. (A, & O, 1), payable at the Chemical Bank & Trust Co., in New York.

The bonds have been validated by decree of the Circuit Court and the purchaser will be furnished the approving legal opinion of Caldwell & Raymond of New York City.

The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seals impressed thereon.

Bids must be upon printed forms to be furnished by the City Clerk or by the Continental Bank & Trust Co. and must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check in the amount of 2% of the par value of the bonds being bid for, the check to be made payable to City of Miami Beach.

A bidder may bid on all or on one or more of the eight series of bonds, but a separate bid must, in all cases be made on each series bid upon, in conformity with the provisions of the bidding form. Bidder may submit alternate bids at different rates of interest, but all bonds in a series must bear the same rate.

No bid will be accepted for less than the par value of the bonds and accrued interest thereon.

The bonds will be delivered to the successful bidder at the Continental Bank & Trust Co. in New York on or about 20 days after sale.

ST. PETERSBURG, Fla.—COURT APPROVES BOND REFUNDING—The \$19.826,000 bond refunding program of this city has received the approval of the State Supreme Court in a decision handed down at Tallahassee, according to news reports. In the decision the court is reported as saying that the refunding bonds are extensions of existing bonds and therefore may be issued with the same terms and conditions as contained in the original obligations which had been previously validated by the courts.

GEORGIA

■ DUBLIN, Ga.—*BID REJECTED*—On March 15 the City Council rejected the only bid received for an issue of \$27,000 refunding bonds offered on that date. The bid was submitted by Johnson, Lane, Space & Co.

IDAHO

BANNOCK COUNTY (P. O. Pocatello), Idaho—MATURITY—It is now reported by the Deputy County Auditor that the \$100,000 tax anticipation bonds purchased jointly by the First Security Bank, and the Idaho Bank & Trust Co., both of Pocatello, at 2½%, as noted here recently—V. 144, p. 2177—are due \$50,000 on Jan. 2 and July 1, 1938.

V. 144, p. 2177—are due \$50,000 on Jan. 2 and July 1, 1938.

COEUR D'ALENE, Idaho—BOND OFFERING—In connection with the offering of \$300,000 municipal power plant bonds on April 12—V. 144, p. 2177—bids will be received until 7 p. m on that date by William T. Reed, City Clerk. Bonds are coupon in form, and will bear interest at rate determined by the bidding, not to exceed 6%. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office, at the State Treasurer's office, or at some bank or trust company in New York City or Idaho. Bonds will mature on the amortization plan, in 20 years. Certified check for 5% of amount of bid, payable to the city, required.

IDAHO FALLS, Idaho—BONDS CALLED—Jessie M. Hanson, City Treasurer, is said to have called for payment on April 1, on which date interest ceased, refunding bonds numbered 43 to 54. Dated April 1, 1931. Payable at the Bankers Trust Co. of New York.

Municipal Bonds of

ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought-Sold-Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0840 Teletype CGO. 437

ILLINOIS

CARLYLE SCHOOL DISTRICT NO. 32, III.—BOND SALE DETAILS—The issue of \$30,000 school building bonds sold recently, as already reported, was purchased by the First National Bank of Carlyle.—V. 144, p. 2177.

p. 2177.

COOK COUNTY (P. O. Chicago), Ill.—CITES IMPROVEMENT IN FISCAL CONDITION—The improved condition in the country's finances has been reflected not only in the reduction of the tax levy for 1937, but also in the fact that the decrease was possible despite the payment of \$9,156,054 of old obligations incurred prior to Dec. 1, 1933, according to a recent statement of Clayton P. Smith, President of the Board of Commissioners. The 1937 tax levy for corporate purposes is \$6,896,000, and compares with \$9,450,000 last year, of which \$1,000,000 was used to cover the costs of elections and the balance for general operating purposes. The country's refinancing operation, according to Mr. Smith, cost \$324,000, and its completion made possible the redemption of \$6,126,000 of bonds prior to maturity.

EAST COLORADO TOWNSHIP (P. O. Calorado), Ill.—BOND SALE.

EAST COLORADO TOWNSHIP (P. O. Colorado), Ill.—BOND SALE CONTRACT—Bacrus, Kindred & Co. of Chicago have contracted to purchase an issue of \$30,000 road bonds, subject to approval at the April 6

EAST MOLINE, III.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$40,000 waterworks impt. bonds.

EDINBURG SCHOOL DISTRICT, III.—BONDS VOTED—The residents of the District at a recent election voted approval of an issue of \$50,000 high school building bonds.

EVANSTON, III.—BOND ELECTION—A proposed fire department equipment bond issue will be submitted to the voters at an election scheduled for April 6.

HURST, III.—BOND OFFERING—Mayor A. J. Lowry will receive sealed bids until 2 p. m. on April 24, for the purchase of \$45,000 5% water revenue bonds, due serially from 1937 to 1958, inclusive.

PIPER CITY HIGH SCHOOL DISTRICT NO. 236, III.—BONDS VOTED—At an election held on March 13 the voters of the district approved a proposal to issue \$20,000 high school bonds.

INDIANA

BOSWELL, Ind.—OTHER BIDS—The \$13,200 4% storm sewer bonds awarded March 22 to Jackson-Ewert, Inc. and McNurlen & Huncilman of Indianapolis, jointly, at par plus a premium of \$409.50, equal to 103.102, a basis of about 3.52%—V. 144, p. 2177—were also bid for as follows:

 Bidder—
 Premium

 City Securities Corp., Indianapolis
 \$136.00

 Indianapolis Bond & Share Corp., Indianapolis
 268.00

 Farmers & Merchants Bank, Boswell
 400.00

payable from unlimited ad valorem taxes on all its taxable property.

EAST CHICAGO, Ind.—BOND OFFERING DETAILS—As noted in a previous issue—V. 144, p. 2177—the city is making an offering of \$65,000 refunding bonds. Sealed bids will be received by M. A. McCormick, City Controller, until 10 a. m. on April 3. Bidder to name a single interest rate of not more than 3¼%, expressed in a multiple of ¼ of 1%. Dated Feb. 1, 1937. Denom. \$1,000. Due \$5,000 annually on July 1 from 1938 to 1950, incl. Interest payable semi-annually. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The bonds, in the opinion of counsel, will be payable out of general taxes not subject to any limitation. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

FORT WAYNE, Ind.—BOND OFFERING—The city is making an offering of \$90,000 auditorium refunding bonds. Sealed bids will be received by Louis F. Crosby, City Comptroller, until noon on April 15. The issue, designated series G of 1937, will bear interest at not more than 4%. Dated April 15, 1937. Denoms. \$1,000 and \$500. Due \$4,500 on April 15 from 1938 to 1957, incl. Proceeds of the issue will be used to redeem a similar amount of bonds bearing date of April 15, 1917 and due April 15, 1937. Bids may be made for all or part of the issue. A certified check for 2½% of the bid, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Smith, Remster, Hornbrook & Smith of Indianapolis, will be furnished the successful bidder.

GREENE COUNTY (P. O. Bloomfield), Ind.—BONDS NOT SOLD-he proposed sale on March 26 of \$15,625 advancement fund bonds wa

not held, as the loan was made invalid by a recent Act of the State Legislature, according to Eskel Beasley, County Auditor.

HENRY TOWNSHIP SCHOOL TOWNSHIP (P. O. New Castle), Ind.—BOND OFFERING—The township is making an offering of \$16,500 3½% school bonds. Sealed bids will be received by James O. Crim, Trustee, until 2 p. m. on April 17. The bonds will be dated May 1, 1937. Denoms. \$1,000 and \$500. Due as follows: \$500, July 1, 1938; \$1,500, Jan. 1 and July 1 from 1939 to 1943, incl. and \$1,000, Jan. 1, 1944. Principal and Interest (J. & J.) payable at the Citizens State Bank, New Castle.

Interest (J. & J.) payable at the Citizens State Bank, New Castle.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE—The \$8,500 coupon bridge building bonds offered on March26—V. 144, p. 1833—were awarded to the Fletcher Trust Co. of Indianapolis, as 2¾s, at par plus a premium of \$17.50, equal to 100.205, a basis of about 2.62%. Dated April 1, 1937 and due as follows: \$2,000 May 15 and Nov. 15, 1938; \$2.000 May 15 and \$2,500 Nov. 15, 1939. Otner bids were as follows:

Bidder—

Brentlinger & Lemon, Inc., Indianapolis————3% \$17.00 Charles E. Miller——3% Premium Par

MUNCIE SCHOOL CITY, Ind.—BOND SALE—The issue of \$35,000 coupon school impt. bonds offered on March 30—V. 144, p. 2178—was awarded to Paine, Webber & Co. of Chicago, as 3s, at par plus a premium of \$101.30, equal to 100.27, a basis of about 2.97%. Dated April 1, 1937 and due July 1, 1949. Other bids were as follows:

\$44.00 473.00 193.50 455.00 456.00 700.00

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building DES MOINES

Waterloo Ottumwa Davenport
Cedar Rapids Davenport
Iowa City
A. T. & T. Teletype: DESM 31

Sioux City Sioux Falls, S. D.

IOWA

ALLERTON, Iowa—BOND ELECTION—The Town Council has ordered that at a special election to be neld on April 8 a proposal to issue \$26,000 waterworks bonds be submitted to the votes.

waterworks bonds be submitted to the votes.

ARNOLDS PARK SCHOOL DISTRICT, Iowa—BOND ELECTION—An election is scheduled for April 15 at which a proposal to issue \$25,000 school addition building bonds will be voted upon.

BREMER COUNTY (P. O. Waverly), Iowa—CORRECTION—We are now informed by W. C. Hoth, County Treasurer, that the \$55,000 coupon primary road refunding bonds purchased by Bremer County banks, as 2½s. as noted in our issue of March 27—V. 144, p. 2178—were sold for a premium of \$100.00, equal to 100.1818, a basis of about 2.47%. Due \$30,000 in 1944, and \$25,000 in 1945. The second highest bid was an offer of \$90.00 premium on 2½s, tendered by Wheelock & Cummins of Des Moines.

CLAY COUNTY (P. O. Spencer), Iowa—BOND SALE—The \$770,000 issue of coupon or registered primary road refunding bonds offered for sale on March 27—V. 144, p. 1833—was awarded to Halsey. Stuart & Co., Inc. of Chicago, as 2½s, paying a premium of \$5,300, equal to 100.688, as basis of about 2.36%. Dated May 1, 1937. Due from 1938 to 1946.

CLINTON, Iowa—BOND SALE—The \$30,000 park debt funding bonds offered on March 27—V. 144, p. 2178—were awarded to the White-Phillips Corp. of Davenport at a 4% interest rate.

DES MOINES, Iowa—BIDS REJECTED—Bids received for the \$177,-422.84 funding bonds offered on March 29—V. 144, p. 2178—were rejected. The Carleton D. Beh Co. of Des Moines offered a premium of \$1,500 for 3½s, and Shaw, McDermott & Sparks of Des Moines bid a premium of \$1,430 for 3½s. The city will try to dispose of the issue at private sale at 3% or under. The maturity has been changed so that the bonds will now come due as follows: \$422.84, 1938; \$7,000, 1939, and \$10,000, 1940 to 1956.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—BOND SALE—The \$55,000 primary road refunding bonds offered on March 29—V. 144, p. 2005—were awarded to the White-Phillips Corp. of Davenport, as 2½s, at par plus a premium of \$1. The Carleton D. Beh Co. of Des Moines bid par for 2½s. Dated May 1, 1937. Due \$5,000 in 1944 and \$50,000 in 1945.

EMMET COUNTY (P. O. Estherville), Iowa—BOND SALE—The \$318,000 primary road refunding bonds offered on March 26—V. 144, p. 1833—were awarded to Wheelock & Cummins of Des Moines, as 21/4s, at par plus a premium of \$2,051, equal to 100.645, a basis of about 2.36%. Dated May 1, 1937. Due \$35,000 yearly from 1938 to 1945, and \$38,000 in 1946.

HOWARD COUNTY (P. O. Cresco), Iowa—BOND SALE—The \$165,-000 primary road refunding bonds offered on April 1—V. 144, p. 2178—were awarded to the Cresco Union Savings Bank of Cresco, as 2½s, at par plus a premium of \$1.501, equal to 100,909, a basis of about 2.29%. Dated May 1, 1937. Due \$20,000 yearly from 1938 to 1944, and \$25,000 in 1945.

10WA, State of—COUNTY BONDS OFFERED FOR INVESTMENT—Halsey, Stuart & Co. Inc. are offering \$2.812.000 Primary Road Refunding Bonds, the obligations of 8 separate Iowa Counties. Seven of the issues bear 2½% coupon rates and one 2½%. They mature variously 1938 to 1946 and are offered at prices to yield 1.00% to 2.45%. The bonds offered represent in total amount over half of those sold under authority of the refinancing act during the past three weeks. They constitute, in opinion of counsel, valid and binding general obligations of the issuing counties and as such all taxable property in the respective counties is subject to the levy of taxes to meet the annual principal and interest requirements, without constitutional or statutory limitations on rate or amount.

amount.

The State Primary Road Fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay annual principal and interest requirements of the bonds. Since 1927 it is stated that no Iowa County has been required to impose an advalorem tax to pay either principal or interest on its primary road indebtedness.

indebtedness.

The Primary Road Fund, supported by gasoline taxes and motor vehicle fees, averaged in the seven-year period 1930-1936, \$16,172,317. according to reports from the Iowa State Highway Commission and in 1936 amounted to \$16,288,000. The Commission has estimated that when the refinancing plan is fully carried out, the annual requirements for principal and interest on all primary road indebtedness now outstanding of all the counties in the State will be between \$8,000,000 and \$8,250,000.

(The official advertisement of this offering appears on page IV of this issue.)

PULASKI SCHOOL DISTRICT, lowa—BONDS VOTED—At an electon on March 8 the District approved a proposal to issue \$19,000 school addition building bonds.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—MATURITY—It stated by Earl T. Hoover, County Treasurer, that the \$20,000 certificat of indebtedness purchased on March 19 by Shaw, McDermott & Spark of Des Moines, as 2½s, at par, as noted in these columns—V. 144, p. 2178-will mature on or before Dec. 31, 1938.

SPENCER, Iowa—BONDS AUTHORIZED—The City Council has adopted an ordinance authorizing the issuance of \$65,000 sewer bonds.

TROY MILLS SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters of the District recently approved a proposal to issue \$28,950 school addition construction bonds.

VINTON SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on March 8 a proposition to issue \$50,000 school building bonds was approved by the voters.

WALKER SCHOOL DISTRICT, Iowa—BONDS VOTED—A projection to issue \$20,000 school addition building bonds was approved by voters at an election on March 8.

WEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Humboldt). Iowa—BOND ELECTION—A special election will be held on April 9 at which the voters will pass on a proposal to issue \$23,000 school building bonds.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—BOND SALE—The \$367,000 primary road refunding bonds offered on March 26—V. 144. p. 1639—were awarded to Halsey, Stuart & Co. of Chicago, as 2½s, at par plus a premium of \$3,051, equal to 100.831, a basis of about 2.31%. Dated May 1, 1937. Due \$40,000 yearly from 1938 to 1945; and \$47,000 in 1946.

KANSAS

ARKANSAS CITY, Kan.—BOND ELECTION—The city will hold an election on April 6 to vote on a proposal to issue \$34,200 swimimng pool bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND OFFERING—Andy Clark, County Clerk, will receive bids until 2 p. m., April 3 for the purchase of the following 2 ½ % refunding bonds:

\$29,000 bonds. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due \$2,000 March 1, 1938 and \$3,000 yearly on March 1 from 1939 to 1947.

10,000 bonds. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on April 1 from 1938 to 1947.

Denom. \$1,000. Cert. check for 2% of amount of bid, required.

AUGUSTA SCHOOL DISTRICT Kan—BOND ELECTION—The

AUGUSTA SCHOOL DISTRICT, Kan.—BOND ELECTION—The question of issuing \$61,000 school building bonds will be decided at an election to be held on April 6.

BUHLER, Kan.—BOND ELECTION—The city will hold an election on April 5 for the purpose of voting on a proposal to issue \$19,250 waterworks extension bonds.

FORMOSO, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$24,500 refunding bonds.

GREAT BEND, Kan.—BOND ELECTION—At an election on April 6 the voters will pass on the question of issuing \$150,000 auditorium and city building bonds.

HORACE, Kan.—BOND OFFERING—Lloyd Waldren, City Clerk will receive bids until 10 a. m., April 6 for the purchase of an issue of \$5,000 4% water works improvement revenue bonds. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due \$500 on March 1 and Sept. 1 in each of the years from 1938 to 1942. Cert. check for 2% of amount of bid, required.

KINGMAN, Kan.—BOND ELECTION—At an election scheduled for April 6 the voters will pass on the question of issuing \$20,000 armory bonds and \$15,000 hospital addition bonds.

KISMET, Kan.—BOND SALE—The \$2,500 4% water works improvement bonds offered on March 11—V. 144, p. 1639—Have been disposed of by the city. Dated Jan. 1, 1937. Due serially on Jan. 1 from 1938 to 1957.

NARON TOWNSHIP, Pratt County, Kan.—BOND CALL—Chas. Reece, Township Clerk, is calling for payment on May 1, at the State Treasurer's office in Topeka, the following bonds: Nos. 6 to 30 of railroad aid bonds, dated Aug. 2, 1915, maturing on Aug. 2, 1945, optional 10 years after date of issue, and Nos. 1 to 20, of terminal aid bonds, dated May 15, 1915, due on May 15, 1945, optional 10 years after date of issue. Denom. \$500. Interest will cease on May 1.

PAOLA, Kan.—BOND ELECTION—On April 6 a proposal to issue \$225,000 electric light plant bonds will be submitted to a vote.

PRATT SCHOOL DISTRICT, Kan.—BOND ELECTION—The Board of Education has called an election for April 6 at which a proposal to issue \$160,000 high school and junior college bonds will be voted upon.

SCOTT CITY, Kan.—BOND ELECTION—A \$25,000 bond issue for construction of a city hall and auditorium will be submitted to the voters at an election on April 5.

wichita, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 12, by C. C. Ellis, City Clerk, for the purchase of three issues of 24% coupon internal improvement bonds aggregating \$57,625.96, divided as follows:
34,625.96 gutter and paving bonds. Denom. \$1,000, one bond for \$625.96.
18,000.00 park bonds. Denom. \$1.000.
5,000.00 riprap bonds. Denom. \$500.
Dated March 1, 1937. Due approximately one-tenth each year, for a period of 1 to 10 years.
These bonds have been submitted to the State School Fund Commission, as by law required, and by them rejected on March 15, 1937.
Transacript covering this issue has been submitted to Bowersock, Fizzell & Rhodes, of Kansas City. Mo., and the bonds will be sold subject to their approving opinion. Their fee paid by the City of Wichita.
All bids are made and will be received subject to the following conditions: First: Bids must be accompanied with a certified check equal to 2% of the total bid for said bonds.
Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from the City Clerk.
Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.
WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—BOND ELECTION—The Board of Education will on April 6 submit to the voters a proposal to issue \$361,783 school building bonds.

KENTUCKY

GLASGOW, Ky.—COURT UPHOLDS TEMPORARY INJUNCTION ON BONDS—Ruling that the city had not made full preparation on its plans for a proposed municipal power plant before submitting the \$200,000 bonds to the electorate, the Court of Appeals is said to have refused to reverse a temporary injunction restraining an election on the proposed financing. financing

LOUISVILLE, Ky.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 8, by John R. Lindsay, Director of Finance, for the purchase of two issues of street improvement bonds aggregating \$23,734.95, divided as follows:

purchase of two issues of street improvement bonds aggregating \$23,734.95, divided as follows:

\$7,391.22 4% series U bonds. Denominations \$500 and \$100, one for \$191.22. Due on Jan. 26 as follows: \$800, 1938 to 1941; \$900, 1942; \$800. 1943 to 1945, and \$891.22 in 1946; optional after Jan. 26, 1941. Interest payable (J. & J.) A \$500 certified check, payable to the said Director, must accompany bid.

16,343.73 4% series V bonds. Denominations \$1,000, \$500 and \$100, one for \$143.73. Due on Feb. 15 as follows: \$1,800, 1938 to 1943: \$1,900. 1944; \$1,800, 1945, and \$1,843.73 in 1946; optional after Feb. 15, 1941. A \$500 certified check, payable to the said Director of Finance, must accompany bid. Interest payable (F. & A.)

LOUISIANA

DE SOTO PARISH CONSOLIDATED ROAD DISTRICT (P. O. Mansfield), La.—PAYING AGENT APPOINTED—It is stated that the Manufacturers Trust Co., N. Y. City, is paying agent for \$554,000 5% refunding bonds of the above District.

OAK GROVE, La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 20, by Mayor R. W. Shilling, at his office, for the purchase of a \$30,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$500. Dated April 1, 1937. Due from April 1, 1939 to 1957 incl. The approving opinion of Campbell & Holmes of New Orleans, will be furnished to the successful bidder. A certified check for \$900, payable to the Town Treasurer, must accompany the bid.

Offerings Wanted:

LOUISIANA & MISSISSPIPI MUNICIPALS

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N O. 182

Raymond 5409

LOUISIANA

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BONDS NOT SOLD—We are informed by the Commissioners than to bids were received for the two issues of not to exceed 4½% semi-than to bonds aggregating \$1,221,000, that were offered on March 29—V. 144, p. 1834. The issues are divided as follows:

\$1,107,000 reparations refunding bonds. Due from May 1, 1942 to 1963 incl. 114,000 refunding bonds. Due on May 1, 1960.

SHREVEPORT, La.—BOND SALE—An issue of \$265,000 waterworks and sewer system improvement bonds has been sold to the Continental-American Bank & Trust Co. of Shreveport.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND AUTHORIZED—The Police Jury is stated to have authorized the issuance of the \$90,000 courthouse and jail bonds that were approved by the voters last October. It is expected that these bonds will be offered for sale at once.

TERREBONNE PARISH (P. O. Houma), La.—BOND OFFERING—Sealed bids will be received until 9 a. m. on April 22, by M. V. Marmande, President of the Police Jury, for the purchase of an issue of \$150,000 public improvement bonds. Interest rate is not to exceed 5%, payable (F. & A.) Denom, \$1,000. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957. These bonds were approved by the voters at an election held on Dec. 22, 1936. The approving opinion of Campbell & Holmes, of New Orleans, and a copy of the certified transcript of record as passed upon, will be furnished to the successful bidder. A \$3,000 certified check, payable to the Treasurer, must accompany the bid.

MAINE

KITTERY, Me.—NOTE SALE—The issue of \$75,000 notes offered on March 25 was awarded to Jackson & Curtis of Boston, at 1.09% discount. Dated March 25, 1937 and due Dec. 15, 1937. Other bids were as follows: Bidder— Discount
Merchants National Bank of Boston 1.20%
E. H. Rollins & Sons 1.25%

We Buy for Our Own Account

MICHIGAN MUNICIPALS

Cray, McFawn & Company

DETROIT

Telephone CHerry 6828

A. T. T. Tel. DET 347

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$2,500,000 notes offered March 29 was awarded to an account composed of Edward B Smith & Co.; Lazard Freres & Co., Inc., and R. W. Pressprich & Co., all of New York, and Washburn & Co. of Boston, at 1.20% interest, at par plus a premium of \$107. Dated April 1, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder-	Int. Rate	Premium
First Boston Corp.; Brown Harriman & Co., Inc., and Stone & Webster and Blodget, Inc.	1.22%	\$88.00
Lehman Bros.; Ladenburg, Thalmann & Co., and Bank of the Manhattan Co	1.25%	55.55
Salomon Bros. & Hutzler Halsey, Stuart & Co., Inc.	1.42%	$\frac{27.00}{65.00}$
Whiting, Weeks & Knowles	1.47%	29.00

BRAINTREE, Mass.—NOTE SALE—The National Shawmut Bank of Boston was awarded on March 29 an issue of \$200,000 revenue notes at 0.971% discount. Due \$100,000 each on Nov. 9 and Nov. 23, 1937. Faxon, Gade & Co. of Boston, second high bidder, named a rate of 0.975%.

**BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE—The \$65,000 coupon Bristol County Agricultural School bonds offered on March 30—V. 144, p. 2179—were awarded to Newton, Abbe & Co. of Boston on a bid of 100.653 for 2s, a basis of about 1.87%. Dated April 1, 1937. Due yearly on April 1 as follows: \$7,000, 1938 to 1942, and \$6,000, 1943 to 1947.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. April 6, for the purchase at discount of the following notes: \$125,000 tuberculosis hospital maintenance loan notes. Denom. 4 for \$25,000, 2 for \$10,000, and 1 for \$5,000.

12,000 industrial farm loan notes. Denom. 2 for \$5,000 and 1 for \$2,000. Both issues will be dated April 7, 1937 and will be payable April 7, 1937 at the National Shawmut Bank of Boston, in Boston. Delivery will be made on or about April 7 at the National Shawmut Bank of Boston, in Boston. Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to the issues will be filed with that bank, where they may be inspected at any time.

CLINTON, Mass.—NOTE SALE—The issue of \$150,000 notes offered on March 26 was awarded to the Clinton Trust Co. at 1.02% discount. Due \$100,000 Nov. 8 and \$50,000 Nov. 26, 1937.

FALL RIVER, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered on March 29 was awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, at 1.28% discount, at par plus a premium of \$40. Dated March 31, 1937 and due Nov. 26, 1937. Other bids were as follows:

HOLYOKE, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered on March 30—V. 144, p. 2179—was awarded to Leavitt & Co. of New York on a .95% discount basis, plus a premium of \$21. Lehman Bros. of New York submitted the next best bid, .95% discount, plus \$20 premium. Notes are dated March 30, 1937 and will mature Nov. 17, 1937.

MASSACHUSETTS (State of)—BOND OFFERING—State Treasurer and Receiver-General William E. Hurley will receive bids until noon April 13, for the purchase of \$660,000 registered Gloucester Pier loan bonds. Bidders are to name rate of interest, in a multiple of ½%. Interest payable April 1 and Oct. 1. Due \$132,000 yearly on April 1 from 1938 to 1942. Certified check for 2% of amount bid for, payable to the Treasurer and Receiver-General, required. The purchasers will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue.

MASSACHUSETTS (State of)—NOTE SALE—The \$4,000,000 renewa notes, dated April 2, 1937 and payable March 22, 1938, which were offered on March 29—V. 144, p. 2179—were awarded to the First National Bank of Boston on a .79% int. basis, plus a premium of \$29. Whiting, Weeks & Knowles of Boston submitted the next best bid, .81% plus \$18

-00-	- 11	anciai
MILTON, Mass.—BOND SALE—The \$111, below, which were offered on March 24 were Boston on a bid of 100.622 for 2s, a basis of ab	awarded to Tyler	described & Co. of
\$50,000 water bonds. Due \$5,000 on April 1 36,000 sweer bonds. Due \$4,000 on April 1 25,000 street construction bonds of 1937. Due 1938 to 1942, inc., and \$2,000 f All of the bonds are dated April 1, 1937. I Smith & Co. of New York, second high bide	from 1938 to 194 from 1938 to 194 ue April 1 as follo rom 1942 to 1947	ws: \$3,000 , incl.
for 2s.		
Other bids were as follows: Bidder Jackson & Curtis Graham, Parsons & Co Burr & Co., Inc Newton, Abbe & Co Brown Harriman & Co., Inc First National Bank of Boston R. L. Day & Co Washburn & Co		
Bidder	Int. Rate	Rate Bid
Jackson & Curtis	2%	100,47
Graham, Parsons & Co	2%	100.397
Newton Abbe & Co	2%	100.203
Brown Harriman & Co. Inc.	2%	100.14
First National Bank of Roston	200	100.139 100.10
R. L. Day & Co.	2.09	100.03
Washburn & Co	21/4%	100.30
NORTH ADAMS, Mass.—NOTE OFFE.	April 7 for the	onvouloir,
discount of \$200,000 revenue anticipation tem	norary loan notes	maturing
discount of \$200,000 revenue anticipation tem \$100,000 on each of the dates Dec. 1 and De	c. 15, 1937.	macuring
The notes will be bavable at the Merchant	a National Hank	of Roston
issued in such reasonable denominations as the	e purchaser may o	lesire, and
The Merchants National Bank of Boston w	k of Boston for Bos	ston funds.
issued under the authority of an order of the C	lity Council of Nor	th Adams.
the legality of which has been approved by si	forev. Thorndike	Palmer &
Dodge of Boston and that the signatures thereo	n are genuine. Le	gal papers
incident to the issue will be filed with the M Boston where they may be inspected.	lerchants Nationa	I Bank of
Financial Statemen		

Financial Statement
1933 1934 1935 1936

Tax levy \$816,000.00 \$825,943.00 \$824,801.00 \$818,618.32
Uncollected Mar. 29, '37 17.30 573.41 36,588.84 117,518.10

Bonded debt, \$757,325. 1936 assessed valuation, \$22,739,398. Tax titles March 29, 1937, \$13,159.91. Outstanding loan against tax titles, \$12,896.68. Tax rate 1936, \$36. Population, 22,085.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE OFFERING—Sealed bids will be received by Avis A. Ewell, County Treasurer, until 11 a. m. on April 6 for the purchase of \$60,000 land purchase notes. Dated April 6, 1937 and due \$12,000 annually from 1938 to 1942, incl.

QUINCY, Mass.—BOND SALE—Burr & Co., Inc. and Tyler & Co., Inc., both of Boston, purchased privately on March 31 an issue of \$300,000 2½% highway, water and sewer bonds. Dated April 1, 1937. Denom. \$1,000. Due \$30,000 annually on April 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the National Shawmut Bank, Boston. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TAUNTON, Mass.—NOTE SALE—The issue of \$200,000 revenue anticipation notes offered on March 30, was awarded to the Merchants National Bank of Boston, at 0.92% discount. Dated April 1, 1937 and and due Nov. 30, 1937. Other bids were as follows

WATERTOWN, Mass.—NOTE OFFERING—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 P. M. on April 6 for the purchase at discount of \$200,000 revenue anticipation notes, maturing Dec. 30, 1937.

WEBSTER, Mass.—NOTE OFFERING—Sealed bids will be received by the Town Treasurer until noon on April 5, for the purchase at discount of \$250,000 notes, maturing Dec. 10, 1937.

WINCHENDON, Mass.—NOTE SALE—The \$100,000 notes offered on March 26 were awarded to the First National Bank of Boston, at 0.94% discount. Due Dec. 15, 1937.

Other bids were as follows

Bidder—	Discount
Merchants National Bank	0.95%
Tyler & Co., Inc.	0.96%
Second National Bank of Boston	0.97%
Brown Harriman & Co., Inc	0.98%
Worcester County Trust Co	0.98%
Faxon, Gade & Co	0.99%
National Shawmut Bank	1.02%
Faxon, Gade & Co_ National Shawmut Bank Newton, Abbe & Co	1.12%
WILLIAM IN CO. I. C.	

WINTHROP, Mass.—NOTE SALE—The First Boston Corp. has purchased an issue of \$50,000 notes at 0.794% discount. Due Dec. 30, 1937.

Other bids were as follows:	
Bidder	Discount
Second National Bank of Boston	0.847%
Merchants National Bank of Boston	
First National Bank of Boston	0.97%

WORCESTER, Mass.—NOTE SALE—The \$400,000 revenue anticipation notes offered on March 30 were awarded to the First Boston Corp. at 0.76% discount. Dated March 31, 1937 and due Feb. 18, 1938. Other bids were as follows:

bids were as follows:	
Bidder—	Discount
Salomon Bros. & Huzzler (Plus \$7 permium)	0.85%
New England Trust Co. (Plus \$1.25 premium)	0.85%
Day Trust Co	0.86%
First National Bank of Boston	0.86%
Halsey, Stuart & Co., Inc. (Plus \$18 premium)	
Jackson & Curtis	0.897%
Merchants National Bank of Boston	0.92%
Whiting, Weeks & Knowles	0.94%
Lehman Bros. (Plus \$28 premium)	0.95%
Edward B. Smith & Co. (Plus \$11 premium)	0.96%

MICHIGAN

BANGOR TOWNSHIP SCHOOL DISTRICT (P. O. Bay City, R. F. D.), Mich.—BOND SALE—The issue of \$20,000 school bonds offered on March 16—V. 144, p. 1835—was awarded to Siler, Carpenter & Roose of Toledo, as 3¾s, at par plus a premium of \$75, equal to 100.375, a basis of about 3.66%. Dated April 15, 1937 and due \$2,500 on April 15 from 1938 to 1945 incl.

BLOOMFIELD TOWNSHIP AND BLOOMFIELD HILLS FRACTIONAL SCHOOL DISTRICT NO. 3, Mich.—BONDS SOLD—The issue of \$26,000 school bonds for which all bids were rejected on Jan. 4, was sold later to Meilink & Co. of Detroit, as 3 4s, at a price of 9s, a basis of about 3.38%. Dated Dec. 1, 1936. Due Dec. 1, 1958; callable on any later are responsed. interest payment date.

CHARLEVOIX, Mich.— $BONDS\ VOTED$ —A recent election resulted in approval of a proposed \$115,000 bond issue for an addition to the municipal light plant.

GRAND HAVEN, Mich.—BOND ELECTION—The City Council has athorized the submission of a proposed \$55,000 hospital bond issue to the oters at an election to be held on April 5.

MONROE, Mich.—VOTE ON PORT BOND ISSUE POSTPONED—
The proposed election on April 5 to obtain approval of a bond issue of \$127,325 for the Port District has been canceled, owing to the fact that the necessary legislation for a location of part of the 15-mill tax nas not been obtained. As soon as the required legislation is received, plans will be made to submit the issue to the voters. Proceeds of the loan would be used in the construction of docks and warehouses.

MACOMB COUNTY (P.O. Mount Clemens), Mich.—BOND CALL—As provided in the refunding schedule, the following described highway refunding bonds will be redeemed at the County Treasurer's office on May 1,1937, upon presentation of the instruments together with interest coupons:

District No.	Portion	Bond Numbers
	County	
71 72 73 78 81 82 83 83 85 86	District	
73	County	
78	County	
79	County	9
81	District	
82	Township	
83	District	
83	Township	7
85	District	18-19-21-22-24-25-26-28-29-31-32-33
86	District	
87	District	1-2-5
89	District	
90	District	2-3-7-8-11-14
94 96 99	County	
96	County	1
99	District	1-5
101	District	
101 103 105 107 122	District	2-4
105	District	2-5-7
107	District	1-3
122	District	1-2-3-4-5-6-7
122	County	
124	District	1-2-3-4-5-7
DF 4370 370	T MA DED DES CO	anyn mis County Commissioners when

PLANS NOTE TO REDEEM SCRIP—The County Commissioners plan to issue 60-day tax anticipation notes to provide for the redemption of \$44,000 worth of scrip, representing the balance outstanding of an original total of \$110,000. The notes, in turn, will be refunded by a bond issue, the latter to secured by a pledge of 1934 delinquent taxes, according to report.

PLYMOUTH, Mich.—BOND CALL—Clarence H. Elliott, City Manager, announces the call for payment on May 1, 1937, at the City Treasurer's office, of \$18,000 refunding bonds, issued Nov. 1, 1933 and numbered from 1 to 18, incl. The bonds will cease to bear interest after the call date.

OFFERINGS WANTED—Mr. Elliott also invites sealed offerings covering special assessment refunding bonds, dated Nov. 1, 1935, with numbers 1 to 30, incl. Tenders to state date of maturity, number of bond and price at which offered. Offerings will be received until noon on May 1, at the City Treasurer's office, and must remain firm until 11 30 a. m. on May 3.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING—John Watson, Chairman of the County Road Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 6 for the purchase of \$138,000 Covert Road Assessment District refunding bonds. Dated May 1, 1937. Due serailly on May 1 from 1939 to 1947, incl. Bidder to name the rate of int. and make an offer of not less than par and accrued int. Bidders are requested to make two propositions: one for the bonds without option of call; the other on the basis of bonds being callable May 1, 1938 or on any subsequent int. date. A certified check for \$2,760 must accompany each proposal.

STANTON UNION SCHOOL DISTRICT (P. O. Stanton), Mich.—BONDS VOTED—At a recent election a proposed \$44,000 bond issue for school building impts. was approved by the voters.

WILLIAMSTON, Mich.—BOND OFFERING—D. Howard Gorsline, Village Clerk, will receive sealed bids until 8 p. m. on April 7 for the purchase of \$46,000 not to exceed 4% int. water works bonds. Dated April 1, 1937. Denoms. \$1,000, \$500 and \$100. Due \$2,000 annually on April 1 from 1940 to 1962, incl.; callable on any int. date. Int. payable A. & O. Bids may be made for all or part of the issue. The Village will furnish, at its own expense, printed bonds and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for \$2,000 must accompany each proposal.

ZEELAND, Mich.—BONDS SOLD—The city sold privately on March 29 the issue of \$85,000 4% electric plant bonds which was unsuccessfully offered on March 15—V. 144, p. 2180. They are first mortgage revenue bonds, dated Jan. 1, 1937 and due Jan. 1 as follows: \$2,000, 1939 to 1943, incl.; \$4,000, 1944 to 1948, incl.; \$5,000, 1949 to 1953, incl. and \$6,000 from 1954 to 1958, inclusive.

MINNESOTA

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING—A. D. Johnson, County Auditor, will receive bids until 9 a. m. April 9, for the purchase of \$80,000 refunding bonds, which are to bear interest at no more than 3%. Dated April 1, 1937. Interest payable semi-annually. Due \$10,000 yearly from 1938 to 1945; redeemable on and after April 1, 1942. Certified check for \$1,600, required.

CLARKFIELD, Minn.—BOND DETAILS—The \$20,000 water and sewer bonds awarded on March 22 to H. W. Moody of St. Paul on a bid of par for 3s—V. 144, p. 2180—are coupon bonds in the denom. of \$1,000 each, dated April 1, 1937. Int. payable April 1 and Oct. 1. Due serially in from 3 to 20 years from date of issuance.

COTTONWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 57 (P. O. Westbrook), Minn.—BOND ELECTION—The District wil' hold a special election on April 5 at which a proposal to issue \$50,000 school building bonds will be voted upon.

FERGUS FALLS, Minn.—BOND ELECTION—A proposition to issue \$20,000 bridge construction bonds will be submitted to the voters at an election scheduled for April 6.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Ceylon), Minn.—BOND OFFERING—Archie Gardner, District Clerk, will receive bids until 8 p. m. April 5 for the purchase of \$30,000 refunding bonds. Interest rate is not to exceed 3%. Denom. \$1,000. Interest payable semi-annually. Due yearly on May 1 as follows: \$2,000, 1939 and 1940; \$3,000, 1941 to 1944; \$2,000, 1945 and 1946; \$3,000, 1947 and 1948; and \$2,000, 1949 and 1950.

MINNEAPOLIS, Minn.—BOND OFFERING—Geo. M. Link, Secretary the Board of Estimate and Taxation, will receive bids until 10 a. m. pril 15 for the purchase, at not less than par, of the following coupon, illy registerable, bonds:

rully registerable, bonds:

\$750,000 public relief bonds.

25,000 permanent impt. (sewer) bonds.

150,000 permanent impt. (storm drain) bonds.

85,000 permanent impt. (storm drain) bonds.

85,000 permanent impt. (work relief) bonds.

Bidders are to name rate of int., in a multiple of ¼ or 1-10t of 1%, but not to exceed 6%. Dated May 1, 1937. Due in equal annual instalments from 1938 to 1947. Certified caeck for 2% of amount of bonds bid for, payable to H. C. Brown, City Treasure, required. Purchasers will be required to pay \$1.30 per bond to apply to expenses. City will furnish the legal opinion of Thomson, Wood & Hoffman of New York.

The interest on said bonds will be payable semi-annually. The bonds will be issued as coupon bonds, in denomination of \$1,000, and may be registered as to both principal and interest on application to the City Comptroller of Minneapolis.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax-exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be required to pay the latter of the city of Minneapolis will be required to pay the

thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by

chasers, any charge made by sale the purchasers.

Sealed bids will be received until 10:00 o'clock A. M. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par can not be accepted.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder.

MINNEAPOLIS, Minn.—CERTIFICATE OFFERING—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 10 a.m. on April 13, for the purchase of an issue of \$1,200,000 tax anticipa-

tion certificates of indebtedness. Interest rate is not to exceed 6%, stated in a multiple of ½ or 1-10th of 1%. Dated April 15, 1937. Due on Oct. 15, 1937. Proceeds will be used by the Board of Education for the purpose of paying the current expenses of the board for the year 1937. Bids offering an amount less than par cannot be accepted. The certificates are offered pursuant to the provisions of Amendment No. 8 of the City Charter and subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be borne by the purchaser. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. A certified check or bank cashier's check, payable to H. C. Brown, City Treasurer, for an amount equal to 2% of the obligations bid for, is required. Certificates will be furnished at the expense of the city.

NEW ULM, Minn.—BOND DISPOSAL REPORT—In connection with the offering scheduled for April 1, of the \$15.000 2½% semi-annual sewer bonds, notice of which was given in these columns recently—V. 144, p. 2180—we are informed by A C. Sannwald, City Clerk, that these bonds are part of the total \$60,000 sewer bond issue of March 1, 1937, all of which have been subscribed for locally through individual sales.

ONAMIA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 34 (P. O. Onamia), Minn.—BOND SALE—The \$9,000 issue of 41/5/8 semi-ann. school bonds offered for sale on March 4—V. 144, p. 1640—was purchased by the Allison-Williams Co. of Minneapolis. Due \$1,000 from 1943 to 1951.

PRESTON SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—BOND SALE POSTPONED—It is stated by Mrs. A. H. Langum, District Clerk, that the sale of the \$107,000 issue of not to exceed 3% semi-ann. refunding bonds, originally scheduled for March 25—V. 144, p. 1836—has been postponed to April 15.

The maturity of the bonds has been changed. There will now mature yearly on April 1 as follows: \$4,000, 1938 to 1942; \$5,000, 1943 to 1947; \$6,000, 1948 to 1955, and \$7,000, 1956 and 1957.

ST. PAUL, Minn.—COUNCIL REJECTS AIRPORT BONDS PLAN—The City Council declined on March 24 to favor proposed legislation for a \$550,000 city bond issue to finance an improvement program for the municipal airport. The corporation counsel for the city was instructed to ascertain whether the State law applying to airport expenditures must be amended before funds for the improvement can be included in the 1938 city budget.

SAUK CENTRE SCHOOL DISTRICT, Minn.—BONDS DEFEATED—The voters of the District on March 13 defeated the prposed issuance of \$165,000 school bonds.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Minn.—BONDS VOTED—At the election held on March 23—V. 144, p. 2008—the voters approved the issuance of the \$247,500 in school bonds by a count of 1,912 to 157.

TRACY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Tracy), Minn.—BOND SALE—The \$25,000 bonds described below, which were offered on March 30—V. 144, p. 2008—were awarded to the Farmers & Merchants State Bank of Tracy, at a 3½% interest rate.
\$15,000 bonds. Denom. \$5,000. Due \$5,000 yearly on July 1 in 1940, 1941 and 1942.

10,000 bonds. Denom. \$2,000. Due \$2,000 yearly on July 1 from 1940 to 1944 inclusive.
Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers & Merchants State Bank, Tracy.

WAYZATA, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 8, by E. L. Johnson, City Clerk, for the purchase of a \$60.000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. \$1,000. Dated April 1, 1937. Due \$6,000 from July 1, 1938 to 1947 incl. Bids will be received for bonds redeemable at par on any interest date or for bonds without option of prior payment. Prin, and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis, will be furnished. A certified check for \$1,500, payable to the city, must accompany the bid.

MISSISSIPPI

CLARKSDALE, Miss.—BOND SALE—The \$67,500 refunding bonds offered on March 30—V. 144, p. 2180—were awarded to the Bank of Clarksdale and the Coahoma County Bank & Trust Co., both of Clarksdale, jointly, on a bid of 99.15 for 3 48, a basis of about 3.88%. A syndicate composed of Lewis & Thomas, the Federal Secur. Co., and the Union Planters National Bank, all of Memphis, submitted the next high bid, 99.10 for 34s. Dated April 1, 1937. Due on April 1 as follows: \$6,000, 1940 and 1941; \$7,000, 1942 to 1945; \$6,000, 1946 and 1947; \$7,000 1948 and 1949; \$1,000, 1950 and \$500 in 1951.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS SOLD—We are informed by the County Clerk that \$68,000 refunding bonds were validated by the Chancery Court and have been sold.

DURANT, Miss.—BONDS SOLD—The \$25,000 issue of industrial plant construction bonds that were offered for sale without success on Feb. 23, as noted in these columns at that time—V. 144, p. 1640—was again offered and was sold on March 23 to Kenneth G. Price & Co. of McComb, as 6s, at par, according to Mrs. C. W. Cresswell, City Clerk. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

MISSISSIPPI, State of—HIGH BID—We understand that the highest bid received for the \$1,500,000 highway notes, second series, offered on April 2—V. 144, p. 2180—was a tender submitted by Leland Speed & Co. of Jackson, Miss. This firm is said to have offered a small premium over par for the first maturities at 4% and the remainder at 3½%. Dated April 1, 1937. Due \$300,000 from April 1, 1957 to 1961, incl.

B. J. Van Ingen & Co. of New York, offered a price of 100.10 on all 4s

OXFORD, Miss.—BONDS SOLD—It is now reported by H. A. Moore, City Tax Collector, that the \$55,000 electric light bonds offered for sale without success on Feb. 23, as noted in these columns at that time—V. 144, p. 1474—were sold on March 10 to the First National Bank of Memphis, and associates, as 3½s. Due as follows: \$2,000, 1938; \$3,000, 1939, and \$5,000, 1940 to 1949 incl.

PRENTISS CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Miss.—BOND ELECTION—It is said that an election will be held on April 16 to vote on the issuance of \$25,000 in school bonds.

MISSOURI

BARRY COUNTY (P. O. Cassville), Mo.—BOND SALE—An issue of \$50,000 3% bridge bonds has been sold to the Gillioz Bank & Trust Co. of Monett at par plus a premium of \$300, equal to 100.60.

BIG CREEK DRAINAGE DISTRICT NO. 2 (P. O. Warrensburg), Mo.—BONDS SOLD TO RFC—An \$18,000 isue of 4% semi-ann. refunding bonds is reported to have been purchased by the Reconstruction Finance Corporation. Dated April 1, 1936.

CLAYTON SCHOOL DISTRICT, Mo.—BOND SALE—The issue of \$151,000 bonds offered on March 30—V. 144, p. 2181—was awarded to the Mercantile Commerce Bank & Trust Co. of St. Louis, as 24s, at par plus a premium of \$161.57, equal to 100.107, a basis of about 2.74%. The Mississippi Valley Trust Co. and the Boatmen's National Bank, both of St. Louis, joined in submitting the second best bid, \$151,467.95 for 3% bonds. Dated April 1, 1937. Due \$51,000 Feb. 1, 1953; and \$50,000 on Feb. 1 in 1954 and 1955.

KIRKSVILLE, Mo.—BONDS DEFEATED—At the election held on March 23—V. 144, p. 1641—the voters defeated the proposal to issue \$60,000 in water works improvement bonds, according to report.

MISSOURI, State of—BILL INTRODUCED TO BAR PRIVATE BOND SALES—The Chicago "Journal of Commerce" of March 30 carried the following report on a new legislative bill of interest to dealers in municipal bonds:

bonds:

"A bill to stop sale of public bonds by private contract in the State of Missouri has been introduced in the State Legislature by Senator J. C. McDowell of Charleston. If passed, the act will apply to State, municipal, county and school district obligations.

"Under terms of the measure, all sales of bonds of more than \$20,000 must be advertised for sale either on sealed bids or at public auction. The

advertising requirement would be once a week for two successive weeks in newspapers in Kansas City or St. Louis, or in a financial journal in New York.

advertising requirement would be once in a financial journal in newspapers in Kansas City or St. Louis, or in a financial journal New York.

"A private sale of bonds would be permitted only if the bonds have not been sold within 30 days after the advertised date, but the private sale could not be made at any price less than the highest bid received under the advertised notice of sale.

"Under the bill's terms of sale of small blocks of bonds such as sold frequently by small school districts would be exempt from the public sale provision, but virtually all of the large municipal issues, such as the bonds sold in Kansas City or St. Louis would be affected. The proposal would eliminate the private sale of State bonds such as two sales of last summer by the State Fund Board, which caused considerable unfavorable comment.

comment.

"The fund board sold two issues of the \$2,000,000 each in that manner. The first issue went to Stern Brothers & Co. and the Baum Bernheimer Co. of Kansas City, at an interest rate of 2%. The second issue was taken by the Baum, Bernheimer Co. alone at an interest rate of 1¼%. State officials defended the private sales as beneficial to the State because of the low interest rates obtained, but bond houses criticized the transactions, asserting that larger premiums probably would have been paid at an advertised sale.

"Bond officials of the State indicated today that none of the remaining \$3,000,000 of State building bonds would be sold at private sale whether the McDowell bill was successful or not."

ST. JOSEPH Mo.—BOND OFFERING—M. B. Morton City Comp.

ST. JOSEPH, Mo.—BOND OFFERING—M. B. Morton, City Comptroller, states that he will receive sealed bids until April 5, for the purchase of \$130,000 refunding bonds. Bidders to name the rate of interest. Dated May 1, 1937. Due on May 1 as follows: \$8,000, 1942 to 1956, and \$10,000 in 1957.

May 1, 1937.

Bids will be opened at a meeting of the Common Council at 8 p. m. on said date. Interest rate to be expressed in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Guaranty Trust Co., N. Y. City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$2,600 must accompany the bid.

(This report supplements the offering notice given in our issue of

(This report supplements the offering notice given in our issue of March 27.—V. 144, p. 2180.)

WEBB CITY SCHOOL DISTRICT, Mo.—BONDS VOTED—In a special election on March 23 a proposed \$20,000 bond issue for rebuilding a school was approved by the voters.

WELDON RIVER DRAINAGE DISTRICT (P. O. Princeton), Mo.—RFC REFINANCING LOAN—H. H. Carlisle, District Secretary, states that a loan of \$44,800 for refinancing has been advanced by the Reconstruction Finance Corporation.

WINDSOR, Mo.—BONDS VOTED—A proposed \$28,000 bond issue for stending, rebuilding and repairing the sewage system has been approved to the voters.

OFFERINGS WANTED UTAH—IDAHO—NEVADA—MONTANA—WYOMING MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY Bell Teletype: SL K-372 Phone Wasatch 3221

MONTANA

BUTTE SCHOOL DISTRICT NO. 1, Mont.—BOND ELECTION—At an election to be held on April 3 a proposition to issue \$150,000 school building bonds will be submitted to the voters.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—BOND OFFERING—Bids for the purchase of \$875,000 refunding bonds will be received until 7.30 p. m. April 26 by V. F. Gibson, District Clerk.

Clerk.

The bonds will be issued as amortization or serial bonds, and whether amortization or serial will bear date of June 1, 1937, bonds will bear interest at such rate as may be fixed in the bid that is accepted at the sale, but not exceeding 3½% per cent, payable semi-annually on June 1 and Dec. 1, and be payable during a period of 10 years and redeemable in full on any interest payment date from and after five years from date of issue.

In the issue and sale of the bonds preference will be given to bonds payable on the amortization plan. If amortization bonds are issued, the entire amount may be put into one single bond or divided into several bonds as the purchaser may indicate; if serial bonds are issued they will be payable in equal instalments each year and will be in denominations of \$1,000 each, except the last bond in each instalment which will be in the amount of \$500. Certified check for \$5,000 is required with bids.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—BOND SALE—The \$10,000 school remodeling bonds offered on March 13—V. 144, p. 1322—were awarded to the State of Montana.

JOLIET, Mont.—BOND SALE—The \$27,000 issue of water system bonds offered for sale on March 27—V. 144, p. 1641—was awarded to the Red Lodge Plumbing & Heating Co. of Red Lodge, as 5½s, according to Bodley Hough, Town Clerk.

It is also stated by Mr. Hough that the bonds, which were sold at par, are coupon in form, payable on the amortization plan. The United States National Bank of Red Lodge, offering par for 6s, was the only other bidder.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—BOND SALE—The \$9,000 ossue of school bonds offered for sale on March 29—V. 144, p. 1641—was purchased by the State Land Board, as 4s at par. No other bid was received, according to the District Clerk.

Board, as 4s at par. No other bid was received, according to the District Clerk.

The District Clerk states that the bonds were taken on the amortization plan, payable in semi-annual instalments during a period of 20 years from date of issue. Dated March 1, 1937. Interest payable M. & S.

MONTANA (State of)—BONDS SOLD TO PWA—It is announced that a block of \$55,000 bonds of the State Water Conservation Board has been sold to the Public Works Administration. Proceeds of the issue will be used to complete the Livingston ditch project, which will irrigate lands adjacent to Livingston.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

BLUE HILL, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$18,827 3% semi-ann. sewer system bonds have been purchased by the First Trust Co. of Lincoln, and the Commercial Bank of Blue Hill. (A loan of \$19,000 for a sewer project is said to have been approved by the Public Works Administration.)

CONCORD, Neb.—BONDS SOLD—E. J. Hug ies, Village Clerk, states that \$13,000 4% semi-ann. refunding bonds were purchased at par by Wachob, Bender & Co. of Omaha. Denom. \$500. Dated Feb. 1, 1937.

GRAND ISLAND, Neb.—BOND ELECTION—At the April 6 elections proposal to issue \$26,000 property purchase bonds will be voted upon.

KEARNEY SCHOOL DISTRICT, Neb.—BONDS VOTED—At a recent election the voters of the district approved the issuance of \$22,000 school bonds.

McCOOK, Neb.—BOND ELECTION—A proposal to issue \$20,000 park improvement and swimming pool bonds is to be voted upon at the April 6 elections.

RAPID CITY, Neb.— $BONDS\ VOTED$ —The issuance of \$30,000 airport bonds was approved by the voters recently.

RED CLOUD, Neb.—BOND ELECTION—At the regular city election a April 6 a proposition to issue \$25,000 auditorium site bonds will be

RIVERDALE SCHOOL DISTRICT, Neb.—BONDS VOTED—On March 15 the voters of the district gave their approval to a proposal to issue \$22,000 school building bonds.

ST. PAUL, Neb.—BOND ELECTION—Residents of St. Paul will vote on April 6 on the question of issuing \$25,000 hospital bonds.

NEVADA

NEVADA, State of—TAX RATE INCREASED FIVE CENTS—The State Legislature, before adjourning on March 25, adopted a State tax rate of 73 cents, an increase of five cents, according to a report from Carson City. It is said that the new rate is based on a valuation of \$190,000,000, as_compared with a previous valuation of \$175,000,000.

NEW HAMPSHIRE

MANCHESTER, N. H.—NOTE SALE—The \$500,000 revenue anticipation notes offered on April 1—V. 144, p. 2181—were awarded to the First National Bank of Boston on a 1.219% discount basis. Dated April 1, 1937. Due Dec. 16, 1937. Among the other bidders were:

Name—	Discount Rate	Premium
Halsey, Stuart & Co., Boston	1.23%	\$19.00
Halsey, Stuart & Co., Boston	- 1.275%	None
Other bids were:		
Bidder—		Discount
Whiting, Weeks & Knowles		1.229%
Frederick M. Swan & Co		1.24%
Newton, Abbe & Co		1.245%
E. H. Rollins & Sons. Inc.		1.26%
First Boston Corp		1.38%

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone RE cor 2-7333
A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$389,000 ESSEX COUNTY, N. J. 31/48 Due April 1, 1942-47 To Yield 2.30%-2.90%

Colyer, Robinson & Company

1180 Raymond Blvd., Newark

New York Wire: REctor 2-2055

A. T. & T. Teletype NWRK 24

NEW JERSEY

BELMAR, N. J.—BONDS AUTHORIZED—Final passage has been given by the Borough Council to an ordinance authorizing the issuance of \$210,000 refunding and funding bonds.

\$210,000 refunding and funding bonds.

BUTLER, N. J.—BOND OFFERING—The borough is making an offering of \$50,000 reservoir bonds. Sealed bids will be received by John F. Bormutn, Borough Clerk, until 8 p. m. on April 12. Bidder is required to name an interest rate of not more than 5%. Issue is dated April 1, 1937. Denom. \$1,000. Due April 1 as follows: \$4,000 from 1938 to 1947 incl. and \$5,000 in 1948 and 1949. Principal and interest (A. & O.) payable at the First National Bank of Butler. The same required to be obtained through sale of the bonds is \$50,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

FORT LEE, N. J.—BONDHOLDERS SEEK PROVISION FOR PAY-MENT OF DEFAULTED OBLIGATIONS—Failure of the borough to pay anything on its indebtedness since 1933, and the issuance by Supreme Court Justice J. L. Bodine of an order for borough and State officials to show cause on May 4 at Trenton as to why they should not be attached in contempt for failure to comply with a judgment of the court ordering them to levy taxes during 1936 for the payment of the bonded indebtedness of borough and the school district, and to pay the proceeds of such taxes ratably to all the bondholders, will have a sequel in a hearing before U. S. District Judge Clark on April 5. This hearing has been scheduled as the result of an application for a writ of mandamus in which non-resident creditors would compel the borough officials to levy an additional tax during 1937 for the payment of all or a part of the judgment on defaulted bonds and coupons held by the non-resident creditors.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blacks

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), N. J.—BONDS AUTHORIZED—The Board of Education has given its approval to a resolution to issue \$199,500 school bonds.

HOPEWELL TOWNSHIP (P. O. Hopewell), N. J.—BONDS SOLD—Bentley H. Pope, Inc. of Trenton purchased \$100,000 4% refunding bonds at a price of 99.275, according to report. Due in 1957.

JERSEY CITY, N. J.—\$1,000,000 NOTES CALLED FOR PAYMENT IN ADVANCE OF MATURITY—The city announced the call for redemption on April 1, of \$1,000,000 of second class railroad tax notes, due Dec. 9, 1937, oiginally issued against 1935 second class railroad taxes. The notes were redeemed with part of the proceeds of two payments of \$1,144,000 and \$290,000 received by the city during March on account of second class railroad taxes by order of the Federal Court. The balance of these moneys, in the amount of \$434,000, has been earmarked and will be used only for retirement of second class railroad tax notes that remain outstanding.

be used only for retirement of second class railroad tax notes that remain outstanding.

Arthur Potterton, Director of Revenue and Finance, stated that \$1,475,-000 of second class railway tax notes have constituted the city's only floating debt. The current redemption of \$1,000,000 of notes reduces the amount outstanding to \$475,000. Application of \$434,000 of earmarked funds to these remaining non-callable notes on their due date of Dec. 9, 1937, Mr. Potterton pointed out, will reduce city's total floating indebtedness to only \$41,000.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BONDS AUTHORIZED—The Board of Chosen Freeholders has given final reading to a resolution providing authority for the issuance of \$500,000 funding and refunding bonds.

LONG BRANCH, N. J.—BONDS AUTHORIZED—On March 16 final approval was given by the Board of Commissioners to an ordinance authorizing the issuance of \$142,824.13 jetty improvement bonds and \$35,000 jetty assessment bonds.

NORTH ARLINGTON, N. J.—REFINANCING PLAN APPROVED ON FIRST READING—Refinancing of North Arlington's bonded indebtedness of \$3,100,000 advanced into its final phase on March 23, when at a special meeting the borough council approved, on first reading, two ordinances authorizing the issuance of refunding bonds totaling \$2,770,000.

The balance of t..e \$3,100,000 is owed on borough scnool bonds and will be taken care of in a program to be set up by members of the Board of Education. The entire project is being handled by Norman S. Tabor and Co. of New York.

The first ordinance sanctions an issue of general refunding bonds totaling \$2,440,000. They will be dated May 1, this year, and will mature in lots ranging from \$75,000 to \$90,000, plus 4% interest, yearly until 1966.

The second ordinance authorizes an issue of water refunding bonds totaling \$330,000. They also will be dated May 1 and will mature yearly in lots of \$10,000 from 1937 to 1948; \$15,000 annually from 1949 to 1954 and \$10,000 a year from 1955 to 1966.

NORTH PLAINFIELD, N. J.—BONDS SOLD TO PWA—The Public Works Administration has purchased \$52,000 4% fire and police building bonds at par. Dated Nov. 1, 1936. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1937 to 1944 incl. and \$3,000 from 1945 to 1956 incl.

ROSELLE PARK, N. J.—BOND OFFERING—Charles E. Renton, Borough Clerk, will receive sealed bids until 8:30 p. m., on April 9 for the purchase of \$164,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1940 to 1944 incl.; \$10,000, 1945 to 1947 incl.; \$15,000 in 1948 and 1949; \$20,000 from 1950 to 1952 incl. and \$19,000 in 1953. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Roselle Park Trust Co., Roselle Park. A certified check for 2% must accompany each proposal. The bonds are part of an authorized issue of \$314,000 and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

SAYPEVILLE, N. J.—BOND OFFERING—Joseph J. Weber. Borough

Delafield & Longfellow of New York City.

SAYREVILLE, N. J.—BOND OFFERING—Joseph J. Weber, Borough Treasurer, will receive sealed bids until 8 P. M. on April 7 for the purchase of \$145,000 not to exceed 6% interest coupon or registered sewer bonds. Dated April 1, 1937. Denom. \$1,000. Due April 1 as follows \$4,000, 1938 to 1952 incl.; \$5,000, 1953 to 1957 incl. and \$6,000 from 1958 to 1967 incl. Rate of interest to be expressed in a multiple of ½ or 1-10th of 1%. Bids for less than all of the bonds will be considered, only if the bonds bid for are those first maturing and the amount equals or exceeds \$145,000. Principal and interest (A. & O) payable at the Continental Bank & Trust Co., New York City. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

(Report of this offering was made previously in these columns.)

TENAFLY, N. J.—BOND OFFERING—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. on April 13 for the purchase of \$35,000 not to exceed 6% interest coupon or registered sewer bonds of 1936. Dated July 1, 1936. Denom. \$1,000. Due July 1 as follows: \$3,000, 1937 to 1941, incl.; \$4,000 from 1942 to 1946, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Tenafly Trust Co., Tenafly. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—BONDS AUTHORIZED—The County Freeholders recently authorized an issue of \$201,000 bonds to finance road, bridge and sewer improvements.

WATERFORD TOWNSHIP (P.O. Atco), N. J.—BONDS NOT SOLD—No bids were submitted for the \$144,000 4% coupon or registered refunding bonds offered on March 25.—V. 144, p. 2010. Dated April 1, 1937 and due April 1 as follows \$5,000, 1940 to 1944 incl.; \$6,000, 1945 to 1948 incl.; \$7,000, 1949 to 1951 incl.; \$8,000, 1952 to 1954 incl.; \$9,000, 1955 to 1957 incl.; \$10,000 in 1958 and \$13,000 in 1959.

WEST DEPTFORD TOWNSHIP, Gloucester County, N. J.—BONDS AUTHORIZED—The Township Committee recently adopted an ordinance providing for the issuance of \$140,000 general refunding bonds.

NEW MEXICO

BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluevater), N. Mex.—RFC REFINANCING LOAN—It is reported that a loan of \$144.885 for refinancing has been advanced by the Reconstruction linance Corporation.

CHAVES COUNTY (P. O. Roswell), N. Mex.—BOND OFFERING—Sealed bids will be received until 2 P. M. on April 19, by Will Robinson, County Treasurer, for the purchase of a \$75,000 issue of Roswell Municipal School District No. 1 bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due \$5,000 from May 1, 1940 to 1954 incl. Prin. and int. payable at the State Treasurer's office, or at a banking house in New York City, to be designated by the purchaser. All bids shall specify the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or in the alternative, the lowest rate of interest at which the bidder will purchase said bonds to interest to date of delivery. The approving opinion of Pershing, Nye. Tallmadge, Bosworth & Dick, of Denver, will be furnished. A certified check for 5% of the amount of bid, payable to the County Treasurer, is required. (This report supplements the tentative offering notice given in our issue of March 27—V. 144, p. 2181).

of March 27—V. 144, p. 2181).

OTERO COUNTY MUNICIPAL SCHOOL DISTRICT NO. 4 "TULAROSA" (P. O. Alamogordo), N. Mex.—BOND OFFERING—Sealed bids will be received until 10 A. M. on April 15, by George Abbott, County Treasurer, for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due \$2,000 from May 1, 1938 to 1947 incl. Prin. and int. payable at the State Treasurer's office, or at such place as the bidder may select. None of the bonds will be sold for less than par and accrued interest to date of delivery to purchaser; nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount of bid, payable to the County Treasurer, is required.

(This report supersedes the offering notice given in our columns recently—V. 144, p. 2010).

* NEW MEXICO, State of—BOND ELECTION CONTEMPLATED—We are informed by Mrs. E. F. Gonzales, Secretary of State, that an election will be held on Sept. 21 in order to vote on the proposed issuance of \$1,250,000 in Educational Institution Building bonds.

NEW YORK

ALBANY, N. Y.—BONDS AUTHORIZED—The Common Council on March 15 adopted several ordinances authorizing the issuance of an aggregate of \$1,653,000 bonds.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BONDS AUTHOR-IZED—The County Supervisor recently voted to issue \$225,000 courthouse construction bonds.

BEDFORD (P. O. Katonah), N. Y.—BOND SALE—The issue of \$100,000 coupon or registered unlimited tax highway bonds offered on March 30—V. 144, p. 2010—was awarded to R. W. Pressprich & Co. of New York, as 2.60s, at 100.177, a basis of about 2.57%. Dated April 1, 1937 and due \$10,000 on April 1 from 1938 to 1947 incl.

BINGHAMTON, N. Y.—BOND OFFERING—City Comptroller Everette. Allen announces that on April 21 the city will offer for sale \$425,000 E. Allen announces that on April 21 the city will offer for sale \$425,000 city welfare bonds.

The bonds will mature \$40,000 each year from 1938 to 1942, incl. and \$45,000 from 1943 to 1947, inclusive. CORNWALL (P. O. Cornwall), N. Y.—OFFERING OF CORNWALL SEWER DISTRICT ISSUE—Walter C. Earl, Town Clerk, will receive sealed bids until 2 p. m. on April 12 for the purchase of \$110,000 not to exceed 4% interest coupon or registered Cornwall Sewer District bonds. Dated April 1, 1937. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1938 to 1943 incl. and \$4,000 from 1944 to 1966 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Cornwall National Bank, Cornwall. The bonds are payable in the first instance from a levy upon the property in the Sewer District, and if not paid from such levy, all of the town's taxable property will be subject to the levy of unimited ad valorem taxes in order to pay the principal and interest. A certified check for \$2,200, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

DEPEW, N. Y.—BOND SALE—The \$16,000 unlimited tax debt equalization bonds offered on March 30 -V. 144, p. 2182—were awarded to E. H. Rollins & Sons, Inc. of New Yurk, as 4s, at a price of 100.226, a basis of about 3.97%. Dated Ap. 11 1, 1937 and due April 1 as follows: \$500, 1940 and 1941; \$1,000, 1942 to 1944 incl.; \$4,000 in 1945, and \$8,000 in 1946.

ELMIRA, N. Y.—BONDS AUTHORIZED—The City Council recently adopted ordinances providing authority for the issuance of \$210,000 bridge, golf course, and stadium bonds.

GLOVERSVILLE, N. Y.—BONDS AUTHORIZED—The Common Council recently voted to issue \$43,000 street repaying bonds.

HAMBURG, N. Y.—BOND OFFERING—Ray F. Ueblacker, Village Clerk, will receive bids until 3:30 p. m. April 7 for the purchase at not less than par of \$14,000 coupon debt equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated June 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Bank of Hamburgh, in Hamburg. Due on June 15 as follows: \$1,000, 1939 and 1940; and \$2,000, 1941 to 1946. Certified check for \$500, payable to the Village, required. Approving opinion of R. Foster Piper, Attorney for the village, will be furnished to the purchaser.

opinion of R. Foster Piper, Attorney for the village, will be furnished to the purchaser.

HENRY HUDSON PARKAWAY AUTHORITY, N. Y.—SEEKS BONDHOLDERS' CONSENT TO ADDITIONAL ISSUE OF \$2,000,000 BONDS—In order that prompt action may be taken to expand the facilities of the Henry Hudson Bridge over Spuyten Duyvil to relieve present congestion and to provide for the increased traffic incident to the extension of the West Side Improvement from 72d Street to the Bridge, scheduled for completion this fall, Commissioner Robert Moses is seeking the consent of the \$3,100,000 of series A bondholders of the Henry Hudson Parkway Authority to the issuance of \$2,000,000 of series B bonds for the purpose of constructing an upper level to the Bridge. Bondholders are requested to give their consent on or before April 30, 1937, and under the plan consenting bondholders will be given the right to subscribe to the new series B bonds on favorable terms, a feature which is believed to be unique in the history of public financing.

The Henry Hudson Bridge was opened for traffic Dec. 14, 1936, and on Saturday, March 20, 1937, the 96th day after the bridge opening the 1,000,000th car crossed the bridge. The original traffic report used as a basis for financing the outstanding series A bonds, estimated that vehicular traffic would attain a volume of 3,560,000 cars for the year 1937. Based upon experience to date, a revised estimate of earnings by the engineers indicates a traffic volume of 4,800,000 vehicles for 1937, and with the scheduled completion of the West Side Improvement this fall, a volume of 7,350,000 vehicles for the bridge in 1938 is indicated.

Instructions to bondholders and forms of consent are available at the Trust to the Authority.

LANCASTER, N. Y.—BOND OFFERING—Leo J. Bauer, Village Clerk, will receive bids until 3 P. M. April 5 for the purchase at not less than par

LANCASTER, N. Y.—BOND OFFERING—Leo J. Bauer, Village Clerk, will receive bids until 3 P. M. April 5 for the purchase at not less than par of \$10,000 coupon, fully registerable, debt equalization bonds. Bidders are to name rate of interest in a multiple of ½% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated April 1 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Marine Trust Co., Buffalo. Due April 1, 1941. Cert. check for \$200, payable to the Village, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

LITTLE FALLS, N. Y.—BOND SALE—The \$100,000 coupon or reg-stered bonds offered on March 30—V. 144, p. 1838—were awarded to Granbery, Safford & Co. and Chas. D. Barney & Co., both of New York, jointly, as 2¾s, at a price of 100.33, a basis of about 2.685%. The sale consisted of:

\$55,000 emergency relief bonds. Due March 1 as follows: \$5,000, 1939; \$10,000 from 1940 to 1942 incl. and \$5,000 from 1943 to 1946 incl. 45,000 public works bonds. Due \$5,000 on March 1 from 1939 to 1947

incl. Each issue is dated March 1, 1937.

LITTLE FALLS, N. Y.—OTHER BIDS—The \$100,000 emergency relief and public works bonds awarded March 30 to Granbery, Safford & Co. and Chas. D. Barney & Co., both of New York, jointly, as 23/4s, at a price of 100.33, a basis of about 2.685%, were also bid for as follows:

Bidder Halsey, Stuart & Co., Inc.	Int. Rate 2.80%	Rate Bid 100,185
Manufacturers & Traders Trust Co.		
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co.,	2.80%	100.096
Inc., jointly	2.90%	100.1899
Bacon, Stevenson & Co	3.20%	100.22
Roosevelt & Weigold	3.20%	100.22

LOCKPORT, N. Y.—BOND SALE—The \$135,000 coupon or registered bonds offered on April 2 were awarded to Goldman, Sachs & Co. of New York, as 2.90s, at a price of 100.18, a basis of about 2.88%. The sale consisted of:
\$80,000 city hospital bonds. Due March 1 as follows: \$5,000 from 1938 to 1947, incl., and \$6,000 from 1948 to 1952, incl.
55,000 improvement bonds. Due March 1 as follows: \$5,000 from 1938 to 1942, incl., and \$6,000 from 1943 to 1947, incl.

LOUISVILLE (P. O. Massena), N. Y.—BOND SALE—The \$3,000 unlimited tax highway refunding bonds offered on March 27—V. 144, p. 1838—were awarded to Samuel Thompson of Louisville, as 3s, at par plus a premium of \$5, equal to 100.16, a basis of about 2.95%. Dated Feb. 1, 1937 and due \$1,000 on Feb. 1 from 1940 to 1942 incl.

MIDDLETOWN, N. Y.—BOND OFFERING—P. E. Benedict, City Clerk, will receive sealed bids until 2 P. M. on April 15 fot the purchase of \$50,000 not to exceed 6% interest coupon or registered public works bonds. Dated May 1, 1937. Denom. \$1,000. Due \$5,000 on May 1 from 1938 to 1947 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Orange County Trust Co., Middletown, with New York exchange. A cetified check for \$1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. on April 8, for the purchase of \$700,000 not to exceed 6% interest series H coupon or registered tax revenue bonds. Dated April 15, 1937. Denom. \$1,000. Due \$140,000 annually on April 15 from 1938 to 1942, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A, & O. 15) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes, and are being issued to recover an reust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes, and are being issued to renew an equal amount of tax anticipation notes dated Oct. 30, 1936. A certified check for \$14,000, payable to the order of the county, must accompany each proposal. The approving opinion of Ciay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NEW YORK CITY—SECOND REPORT ON CITY'S INDUSTRIES SUBMITTED TO COMPTROLLER—Business establishments which have left New York City for other cities between 1929 and 1935 did so principally because of "racketeering in business and labor," according to a survey forwarded to the Board of Estimate by Comptroller Frank J. Taylor.

The survey, undertaken by Charles E. Murphy at the request of Comptroller Taylor, lists high rent as the second most important reason for the departures and high taxes a close third. There has been "no general de

parture." the report says and the changes were to a great extent influenced by the financial depression. The reasons for departure are based on reports from 249 manufacturers.

NEW YORK (State of)—SYNDICATE DISSOLVED—The syndicate composed of the Bank of the Manhattan Co., Ladenburg, Thalmann & Co. and Speyer & Co., all of New York, which purchased \$15,000,000 grade crossing elimination bonds on March 24—V. 144, p.2182—has been dissolved, all the bonds having been marketed.

ORANGE COUNTY (P. O. Goshen), N. Y.—BONDS AUTHORIZED—The County Supervisors have authorized the issuance of \$175,000 county building and garage bonds.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING— Harry L. Stanley, County Treasurer, will receive sealed bids until 2 P. M. on April 14 for the purchase of \$170,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$150,000 series No. 2 county building bonds of 1937. Due May 1 as follows: \$8,000, 1938 to 1944 incl.; \$10,000 in 1945, and \$12,000 from 1946 to 1952 incl.

50,000 series No. 1 county building bonds of 1937. Due \$1,000 on May 1 from 1938 to 1957 incl.

Each issue is dated May 1, 1937. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the National Bank of Orange County, Goshen. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

will be furnished the successful bidder.

POUGHKEEPSIE, N. Y.—BOND SALE—The \$540.000 coupon or registered bonds described below, which were offered on April 2—V. 144, p. 2182—were awarded to Brown, Harriman & Co. and Charles D. Barney & Co., both of New York, as 2¾s, at a price of \$450,494.55, equal to 100.1099, a basis of about 2.74%; \$100,000 home relief bonds of 1937. Due \$10,000 yearly on April 15 from 1938 to 1947.

100,000 work relief bonds of 1937. Due \$10,000 yearly on April 15 from 1938 to 1947.

50,000 general bonds of 1937. Due \$5,000 yearly on April 15 from 1938 to 1947.

200,000 refunding bonds of 1937. Due \$10,000 yearly on April 15 from 1942 to 1961.

All of the bonds are dated April 15, 1937. Principal and semi-annual interest (April 15 and Oct. 15) payable at the Fallkill National Bank & Trust Co., Poughkeepsie or at the Chase National Bank in New York, at holder's options.

Lazard Freres & Co. and the First of Michigan Corp., both of New York, joined in submitting the second high bid, \$451,890 for 2.90s.

RICHFIELD SPRINGS CENTRAL SCHOOL DISTRICT NO. 2

RICHFIELD SPRINGS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Richfield Springs), N. Y.—BONDS VOTED—The voters of the district recently gave their approval to a proposal to issue \$250,000 school construction bonds.

SIDNEY, N. Y.—BONDS VOTED—A proposed 20,000 water system provement bond issue was approved by the voters at a recent election.

UTICA, N. Y.—CERTIFICATE OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on April 6 for the purchase of \$1,000,000 tax anticipation certificates of indebtedness. Dated April 8, 1937. Denom. \$50,000. Payable Aug. 8, 1937 at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH CAROLINA

BENTON HEIGHTS, N. C.—BONDS SOLD—It is now reported that the \$20,000 sewer bonds offered for sale without success on March 16, as noted in these columns—V. 144, p. 2011—nave been purchased by R. S. Dickson & Co. of Charlotte, as 6s at par. Dated Sept. 1,:1936. Due \$1,000 from March 1, 1939 to 1958 incl.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—NOTE SALE—A \$30,000 issue of bond anticipation notes is reported to have been purchased by the Jabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of \$150.

HIGH POINT, N. C.—POWER PLANT BILL PASSED—The House s said to have accepted minor Senate amendments and approved a bill providing for the issuance of \$3,171,750 in hydro-electric power plant revenue bonds.

NORTH CAROLINA, State of—BOND OFFERING INDEFINITE—We are informed by Chas. M. Johnson, State Treasurer, in a wire from Raleigh on March 26, that action on the offering of bonds aggregating \$4.519,000, will be determined next week. The issues proposed are as follows: \$2,344,000 building and land purchase; \$1,500,000 textbooks, and \$675,000 State Office Building bonds.

NORTH DAKOTA

GRASSLAND SCHOOL DISTRICT NO. 42, Ward County, N. Dak.— CERTIFICATE OFFERING—Mrs. H. A. Abrahamson, District Clerk, will receive bids until 2 p. m. April 10 at the County Auditor's office in Minot, for the purchase at not less than par of \$1,000 certificates of in-debtedness, to bear interest at no more than 7%. Interest payable annually. debtedness, to bear Due April 10, 1939.

FELK TOWNSHIP, McKenzie County, N. Dak.—CERTIFICATE OFFERING—A. O. Aamodt, Township Clerk, will receive bids until 7:30 p. m. April 9, for the purchase at not less than par of \$800 certificates of indebtedness, to bear interest at no more than 5½%. Denom. \$400. Interest payable semi-annually. Due \$400 on April 1 in 1938 and 1939.

JAMESTOWN, N. Dak.—BONDS VOTED—A proposal to issue \$35,000 armory remodeling bonds was approved by the voters at a recent election.

STELE COUNTY (P. O. Finley) N. Dak.—BOND OFFERING—Sealed bids will be received until noon on April 8, by J. G. Mustad, County Auditor, for the purchase of a \$48,000 issue of funding bonds. Due serially, the last instalment to be not later than 1952. These bonds are being issued to refund certificates of indebtedness which were issued prior to Jan. 1, 1937, and which are still unpaid. A certified check for 2% of the bid is required.

STUTSMAN COUNTY (P. O. Jamestown) N. Dak.—BOND OFFER ING—It is reported that sealed bids will be received by R. A. Bartel County Auditor for the purchase of \$180,000 refunding bonds. Further details will be furnished upon request, it is said.

TWIN VALLEY TOWNSHIP, McKenzie County, N. Dak.—CERTI-FICATE OFFERING—J. E. Strinmoen, Township Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. April 10, for the purchase at not less than par of \$500 certificates of indebtedness, to bear interest at no more than 7%. Denom. \$500. Dated April 10, 1937. Interest payable semi-annually. Due April 10, 1939. Certified check for 2% of bid, required.

WARD COUNTY (P. O. Minot), N. Dak.—BONDS AUTHORIZED A resolution authorizing the issuance of \$275,000 refunding bonds has be passed by the County Board.

OHIO

AMHERST, Ohio—BOND SALE—The Bond Retirement Board of the Village has purchased \$2,600 5% special assessment street improvement bonds, dated Oct. 1, 1937.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Woodsfield), Ohio—BOND OFFERING—A. J. Unger, Clerk of the Board of Education, will receive bids until noon April 24 for the purchase of \$25,000 4% school building bonds. Denom. \$1,000. Dated April 1, 1937. Interest payable semi-annually. Due \$1,000 yearly on April 1. Certified check for \$1,250, payable to the Board of Education, required.

CANTON, Ohio—OTHER BIDS—The \$585,000 delinquent tax bonds awarded to the Bancohio Securities Co. of Columbus, as 3s, at par plus a premium of \$1,930.50, equal to 100.33, a basis of about 2.93%—V. 144, p. 2183, were also bid for as follows:

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

COLUMBUS SPRINGFIELD CANTON AKRON CINCINNATI

OHIO

91110		
Bidder—	Int. Rate	Premium
Charles A. Hinsch & Co	31/4%	\$3,131,50
McDonald-Coolidge & Co	314%	2.230.00
Provident Savings Bank & Trust Co	314%	705.00
Mitchell, Herrick & Co	31/4%	607.00
Pohl & Co., Inc	3 4 % 3 4 4 % 3 4 4 % 3 1 4 %	1.657.77
The Banc Ohio Securities Co. of Columbus is re-of		honds for

public investment at prices to yield from 1.75% to 2.60%, according to

T. SIGNIOCOUS CIGAROLISCIOS	
(As furnished by O.M.A.C., 2-27—1937.)	
Assessed valuation\$1 Total bonded debt (including this issue)\$1	30,923,490 6,043,931
Less: Water works bonds \$810,000 Sinking fund 936,811	0,010,001
Net debt	4,297,120
Per capita net debt	41.00 3.3%

% Net debt to Assessed valuation 3.3%
Per capita net overlapping debt 90.00
% Overlapping to assessed valuation 7.3%
Population, 1930—104,906.
The above financial statement does not include that of any other political subdivisions having power to levy taxes within the city.
The ordinance authorizing this issue of bonds provides that:
"All of the delinquent taxes and assessments collected for and to the credit of this sub-division, after the issuance of these bonds, shall be paid to the authority having charge of the bond retirement fund of this sub-division and such money shall be placed in a separate fund for the purpose of retiring these bonds and there shall be and is hereby levied on all the taxable property in said City of Canton, in addition to all other taxes, a direct tax annually during the period said bonds are to run, in an amount sufficient to provide funds to pay interest upon said bonds, as and when the same falls due, and also to provide a fund for the discharge of the principal of said bonds at maturity."
These bonds were authorized by the Tax Commission of Ohio against certified tax delinquencies in the amount of \$1,670,080.43, of which \$588,-057.39 were general.

Tax Collection Record

Tax Collection Record

	1933-34	1934-35	1935-36
General	100%	112%	113%
Special	72%	94%	122%
Total	88%	104%	116%
The city has reduced its total bond	ed debt fro	m \$9.068.654	on Jan. 1.
1022 to \$6 170 415 on Ton 1 1027			

► CLARKSBURG, Ohio—BONDS NOT SOLD—The \$20,000 5% water works extension and improvement bonds offered on March 26—V. 144, p. 1839—were not sold. The village is trying to dispose of the issue at private sale. Dated March 1, 1937. Due \$500 yearly on Sept. 1 from 1939 to 1978.

FEUCLID, Ohio—APRIL 1 COUPON PAYMENTS DELAYED—The sinking fund trustees of the city announce that it will not be possible to pay the April 1, 1937 coupons on schedule. This delay of payment is due to the fact that the tax bills which should have been made up Dec. 20, 1936 by the Treasurer of Cuyahoga County were not ready until March 15, 1937, thereby delaying the tax collection from which the interest obligation is met.

is met.

REFUNDING BONDS READY MAY 1—The City of Euclid will be ready to refund all outstanding matured bonds by exchange about May 1. The payment of the accrued interest will be computed and paid at the coupon rate of interest of past due bonds from date of maturity. Accrued interest on the 1936 refunding bonds will be deducted from the amount of the accrued interest on those past due.

The 1936 refunding bonds bear interest at the rate of 4%, payable April 1 and Oct. 1 of each year, except Coupon No. 1, which is for interest for one year instead of half a year and is due Oct. 1, 1937. The bonds mature in substantially equal instalments, payable Oct. 1 from 1942 to 1951 incl., and are dated Oct. 1, 1936.

The city will furnish a copy of the approving opinion of Squires, Sanders & Dempsey, a statement of finances of the City of Euclid and a copy of a transmittal letter to be used when forwarding bonds for exchange. The exchange will be made at the office of the Treasurer of the City of Euclid, 1581 Chardon Road, Euclid. Where more than one bond is forwarded, average maturities will be given, and where single bonds are forwarded, the preference of the holder will be observed as far as maturities are available.

GREEN SPRINGS SCHOOL DISTRICT. Obio.—BONDS VOTED—

GREEN SPRINGS SCHOOL DISTRICT, Ohio—BONDS VOTED—At the March 23 election the voters approved the issuance of \$25,000 bonds to supplement the \$100,000 previously voted for construction of a new high school building.

IRONTON, Ohio—BOND OFFERING—Ralph F. Mittendorf, City Auditor, will receive bids until noon April 9 for the purchase of the following three issues of 6% bonds:

\$32,000 grade crossing elimination bonds. Denom. \$1,200 and \$1,300. Due yearly on March 1 as follows: \$1,200, 1939 to 1943; and \$1,300. 1944 to 1963.

20,000 swimming pool and bath house bonds. Denom. \$800. Due yearly on March 1 from 1939 to 1963.

10,000 storm water sewer bonds. Denom. \$400. Due \$400 yearly on March 1 from 1939 to 1963.

Dated March 1, 1937. Principal and semi-annual interest. (March 1 and

Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Ironton. Cert. checks for \$320, \$200 and \$100, payable to the City, required with bids on the \$32,000, \$20,000 and \$10,000 issues, respectively.

LISBON SCHOOL DISTRICT, Ohio—BONDS VOTED—The voters of the district at a recent election gave their approval to a proposition to issue \$35,000 high school addition construction bonds.

MARTINS FERRY, Ohio—BOND SALE—An issue of \$13,000 fire truck purchase bonds has been taken by the City Treasurer as a city investment

MONROEVILLE, Ohio—BOND SALE—The \$2,000 electric light and power system bonds offered on March 29—V. 144, p. 1840—were awarded to the Farmers & Citizens Banking Co. of Monroeville. Dated Dec. 1, 1936 and due \$1,000 on Dec. 1 in 1942 and 1944.

NEW LYME SCHOOL DISTRICT, Ohio—BOND ELECTION—April 18 has been set as the date of a special election at which a proposed \$25,000 school building bond issue will be voted upon.

NEWTON FALLS, Ohio—BOND SALE—The \$5,200 coupon general refunding bonds offered on March 30—V. 144, p. 1840—were awarded to Saunders, Stiver & Co. of Cleveland, as 3\(\frac{1}{2}\)s. Dated April 1, 1937 and due semi-annually as follows: \(\frac{1}{2}\)SO April 1 and Oct. 1 from 1938 to 1946, incl. and \(\frac{3}{2}\)350 April 1 and Oct. 1, 1947.

bid was par plus a premium of \$19.24, equal to 100.37. NIMISHILLEN TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio—BOND ELECTION—A proposition to issue \$108,000 school building bonds will be voted upon at an election to be held on April 9.

PERRY TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio—BOND ELECTION—The Board of Education has ordered that a proposition to issue \$75,000 school building bonds be submitted to the voters at a special election on April 6.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. Delta), Ohio—BOND ELECTION—The Board of Education will on April 20 submit to the voters of the district a proposal to issue \$34,000 school building bonds.

PUTMAN COUNTY (P. O. Ottawa), Ohio—BOND SALE—The \$10,100 poor relief bonds offered on March 27—V. 144, p. 1840—were awarded to Saunders, Stiver & Co. of Cleveland, as 2½s, at par plus a premium of \$19.19, equal to 100.19, a basis of about 2.20%. Dated March 1, 1937 and due March 1 as follows: \$1,200, 1938; \$1,300, 1939; \$1,400 in 1940 and 1941; \$1,500, 1942; \$1,600 in 1943, and \$1,700 in 1944. Other bids were as follows:

Bigst National Post

Premium \$5.00 3.25 57.00 47.00 19.19 11.85 Int. Rate 214% 214% 224% 3% 3% Bidder
First National Bank, Ottawa...
Prudden & Co., Toledo...
BancOhio Securities Co., Columbus...
Ryan, Sutherland & Co., Toledo...
Nelson, Browning & Co...
Seasongood & Mayer, Cincinnati...

SHELBY CITY SCHOOL DISTRICT, Ohio—BONDS NOT SOLD— The District rejected the bids submitted at the offering on March 30 of \$25.000 3% coupon school building bonds—V. 144, p. 1840. Dated March 1, 1937 and due \$1,000 annually on Sept. 1 from 1938 to 1962, incl.

SIDNEY, Ohio—BOND SALE—Magnus & Co. of Cincinnati have purchased and are offering to investors at prices to yield from 2 to 3% an issue of \$55,000 3%% first mortgage water works revenue bonds. Denom. \$1,000. Dated March 2, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Citizens National Bank of Sidney. Due \$3,000 yearly on March 1 from 1940 to 1956, and \$4,000 March 1, 1957; bonds maturing from 1951 being redeemable on and after March 1, 1950.

TOLEDO, Ohio—PLAN TO BALANCE BUDGET APPROVED—
The city council, sinking fund commission and the county budget commission have approved a reallocation of tax funds which will provide the \$514,000 needed to balance the 1937 budget. Under the plan, which was outlined in our issue of March 25, the tax rate will not be increased and the city will not have to refund bonds maturing in the present year. A. L. Keller, of the Allied Taxpayers of Lucas County, Inc., registered the only protest against the move, charging that it is "hocuspocus" financing.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

Long Distance 158 AT&T Ok Cy 19

OKLAHOMA

DEWEY, Okla.—BONDS VOTED—At a recent election the voters approved a proposition, to issue \$36,500 water works bonds.

TISHOMINGO, Okla.—BOND ELECTION—An election will be held on April 6 to vote on the issuance of \$30,000 waterworks system extension bonds.

WAKITA, Okla.—BOND OFFERING—A. T. Williams, Town Clerk, will receive bids until 8 P. M. April 5 for the purchase at not less than par of \$5,000 waterworks extension bonds. Bidders are to name rate of interest, Due \$300 yearly, beginning three years after date of issue, except that the last installment is to amount to \$200. Cert. check for 2% of amount of bid required.

OREGON

HOOD RIVER, Ore.—BOND OFFERING—H. L. Howe, City Recorder, will receive bids until 8 p. m. April 5 for the purchase of \$7,955.05 6% improvement bonds. Dated March 1, 1937. Certified check for \$200, required.

MARION COUNTY SCHOOL DISTRICT No. 82 (P. O. Brooks), Ore.—WARRANT OFFERING—F. Steinkamp, District Clerk, will receive bids until 8 p. m. April 15, for the purchase of an issue of \$3,150 warrants. Denom. \$350.

MYRTLE POINT UNION HIGH SCHOOL DISTRICT (P. O. Myrtle Point), Ore.—BOND SALE POSTPONED—Mabel Barklow, District Clerk, states that the sale of the \$50,000 refunding bonds, originally scheduled for March 31—V. 144, p. 2184—was postponed to April 13.

Loans of the City of Philadelphia Commonwealth of Pennsylvania

Moncure Biddle & Co. 1520 Locust Street

Philadelphia

PENNSYLVANIA

BERKS COUNTY (P. O. Reading), Pa.—NOTE SALE—Fisher, MacEwan & Co., Inc. of Philadelphia have purchased an issue of \$1,200,000 8-months notes at 1.28% interest. Dated April 1, 1937 and secured by tax anticipation warrants.

BOYERTOWN, Pa.—BONDS VOTED—At a special election held on March 23 a proposition to issue \$70,000 sanitary sewer bonds was approved by the voters.

COLUMBIA, Pa.—BONDS AUTHORIZED—The Borough Council recently adopted a plan to issue \$92,000 bonds for the purpose of funding outstanding indebtedness.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Heckscherville), Pa.—BOND SALE DETAILS—The \$190,000 judgment funding bonds purchased by the State Teachers' Retirement Board, as previously reported—V. 144, p. 2185—bear 4% int. and were sold at a price of par. Dated Feb. 1, 1937 and due Feb. 1 as follows: \$10,000 in 1940, 1941, 1942, 1944, 1945, 1947, 1948, 1949 and 1950; \$15,000 from 1951 to 1956, incl., and \$10,000 in 1957.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Mocana-qua), Pa.—BOND OFFERING—Patrick DeNoy, Secretary of the Board of School Directors, will receive bids until 7:30 p. m. April 5 for the purchase at not less than par of \$12.000 4% coupon operating revenue bonds. Denom. \$500. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due on May 1 as follows: \$1,500, 1938 to 1941; and \$1,000, 1942 to 1947.

CRAFTON, Pa —BOND ELECTION—A proposal to issue \$70,000 ands will be submitted to the voters at an election scheduled for April 6.

DENVER, Pa.—BONDS VOTED—At the March 23 election the voters approved the issuance of \$34,000 water plant improvement bonds by a count of 176 to 135.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Salona), Pa.—BONDS VOTED—The voters of the district have given their approval to a proposal to issue \$32,000 school building bonds.

LANSFORD SCHOOL DISTRICT, Pa.—BOND SALE—The district has recently sold an issue of \$30,000 high school stadium bonds to Leach Bros. of Philadelphia.

LEET TOWNSHIP (P. O. Fair Oaks), Pa.—BOND OFFERING—Arthur Wardle, Township Secretary, will receive bids until 8 p. m. April 15 for the purchase of \$15,000 coupon bonds. Bidders are to name rate of interest, in a multiple of \$4 %, but not to exceed 4 ½ %. Denom. \$1,000. Dated March 1, 1937. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on May 1 from 1938 to 1952. Certified check for \$500, required.

MANSFIELD SCHOOL DISTRICT, Pa.—BOND ELECTION—A special election is scheduled for April 20 jat which the voters will pass on the question of issuing \$40,000 bonds.

MARSHALL TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS REJECTED—The township voted March 24 not to issue \$40,000 bonds for school building purposes. It had been planned to combine the proceeds of the issue with WPA funds to defray the cost of the proposed structure.

OVERFIELDITOWNSHIPISCHOOL DISTRICT, Wyoming County, Pa.—BOND ISSUE APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved an issue of \$10,000 school building improvement bonds.

PENN TOWNSHIP SCHOOL DISTRICT—(P. O. Greensburg), Pa.

BOND ELECTION—A proposed bond issue of \$69,000 for erection of a high school building, will be voted upon at an election to be held on April 24.

STATE COLLEGE, Pa.—BOND OFFERING—C. Edgar Book, Borough Secretary, will receive bids until 5 P. M. April 19 for the purchase of \$70,000 coupon sewer bonds. Bidders are to name rate of interest, making choice from 1%, 14%, 14%, 14%, 2%, 24%, 24%, 24%, 34%, 33%, 34%, and 3½%. Denom. \$1,000. Interest payable semi-annually, on May 1 and Nov. 1. Due as follows: \$2,000, 1938; \$3,000, 1939 to 1946; \$4,000, 1947; \$3,000, 1948; \$4,000, 1949 and 1950; \$3,000, 1951 to 1954; \$5,000, 1955; \$4,000, 1956; and \$5,000, 1957. Cert. check for 2%, required.

UNION COUNTY (P. O. Lewisburg), Pa.—BOND OFFERING—Wesley Mitchell, Commissioners Clerk, will receive sealed bids until 2 p. m. on |April 13, for the purchase of \$150,000 1, 1¼, 1½, 1¼, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, jail and funding bonds. Dated April 1, 1937. Denom. \$1,000. Due \$30,000 annually on Oct. 1 from 1938 to 1942, incl. Bidder to name a single rate of interest on all of the bonds. A certified check for 2%, payable to the order of the County Treasurer, must accompany feach proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. YORK), Pa.—BOND SALE—The issue of \$40,000 3% coupon bonds offered on March 25—V. 144, p. 1841—was awarded to Dougherty, Corkran & Co. of Philadelphia, at a price of 100.125, a basis of about 2.97%. Dated April 1, 1937, and due April 1 as follows: \$2,000, 1943 to 1947 incl. and \$1.500 from 1948 to 1,967 incl. Callable on and after April 1, 1943.

WEST MIDDLESEX, Pa.—BOND OFFERING—Ralph J. Fair, Borough Secretary, will receive bids until 8 p. m. April 8, for the purchase at not less than par of \$12,000 coupon bonds. Bidders are to name rate of interest, making choice from 2%, 2¼%, 2½%, 2½%, 3%, 3¼% and 3½%. Denom. \$1,000. Dated March 1, 1937. Certified check for \$200, required.

RHODE ISLAND

NORTH PROVIDENCE, R. I.—DELINQUENT TAXES TOTAL \$193,800—According to a recent report issued from the State Auditor's office, the town had bonds outstanding on March 7, 1937, in the amount of \$341,600, and a total tax delinquency of \$193,800, apportioned as follows: Year— Unput Taxes 1936 \$66,979.44 1935 \$3,580.45 1934 \$24,859.13 1933 \$270.70 1932 \$9.370.70 All previous years \$46.508.56 Year—
1936—
1935—
1934—
1933—
1932—
All previous years— Total taxes outstanding _____\$193,800.00

\$20,000 South Carolina

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SOUTH CAROLINA

ABBEVILLE, S. C.—BOND ELECTION—An election is to be held on April 15 at which a proposal to issue \$25,000 factory building construction bonds will be voted upon.

ANDERSON COUNTY (P. O. Anderson) S. C.—BONDS VOTED—At the election held on March 23—V. 144, p. 1841—the voters are said to have approved the issuance of the \$200,000 in court house bonds.

GAFFNEY, S. C.—BOND SALE DETAILS—It is stated by the City Clerk that the \$50,000 3 \(^34\)\(^3\) semi-ann. refunding bonds sold recently at par, as noted in these columns—V. 144, p. 1841—were purchased by Johnson, Lane, Space & Co. of Savannah, and mature on March 1 as follows: \$4,000, 1938 to 1947 and \$5.000. 1948 to 1959.4

■GREGG SCHOOL DISTRICT (P. O. Aiken), S. C.—BONDS AU-THORIZED—Governor Johnson is said to have signed a bill authorizing the issuance of \$10,000 in building and equipment bonds.

CRANGEBURG COUNTY (P. O. Orangeburg), S. C.—BOND ELECTION—A special election will be held on April 20 at which a proposition to issue \$60,000,hospital bonds will be submitted to a vote.

*UNION HIGH SCHOOL DISTRICT (P. O. Union), S. C.—BONDS SOLD—It is stated by T. C. Jolly, Jr., Superintendent of Schools, that the \$40,000 school bonds approved by the voters at the election held on March 16—V. 144, p. 1841—have been sold.

SOUTH DAKOTA

EMMONS COUNTY (P. O. Linton), S. Dak.—BONDS AUTHORIZED—The Board of County Commissioners has approved a resolution to issue \$125,000 debt funding bonds.

**MISSION, 'S. Dak.—BOND OFFERING—Mrs. C. C. Covey, Town Treasurer, will receive bids until 2 p. m. April 12, for the purchase at not less than par of \$2,000 5% community hall bonds. Denom. \$100. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Due \$200 yearly on April 1 from 1940 to 1949, inclusive.

TENNESSEE

CROSSVILLE, Tenn.—BOND SALE DETAILS—The \$25,000 lake bonds awarded on March 18 tto the Cumberland Securities Corp. of Nashville at a price of par for 5s, are coupon bonds in the denomination of \$1,000 each, (dated March 1, 1937, and issued for water supply improvement. Interest payable March 1 and Sept. 1. Due \$5,000, March 1, 1942 and \$1,000 yearly on March 1 from 1943 to 1962; redeemable on and after March 1, 1942.

"HUMBOLDT, Tenn.—BOND ELECTION CONTEMPLATED-informed by Mayor H. J. Foitz that an election will be held in informed by Mayor H. J. Foltz that an election will be held in the near future to vote on the issuance of \$40,000 in not to exceed 5% school bonds. Due \$10,000 from 1956 to 1959 incl.

JACKSON, Tenn.—BONDS VOTED—At the election held on March 18 the voters approved the proposed issuance of \$399,000 municipal electric distribution system bonds.

MEMPHIS, Tenn.—NOTES SOLD—It is stated that on March 30 the Union Planters National Bank & Trust Co., and the National Bank of Commerce, both of Memphis, jointly, purchased an issue of \$500,000 notes at 1%. Due in one year. It is said that the proceeds of this sale will be used for electric system construction to connect with the Γεαιαμμέρου διαθέρου στο διαθέρου διαθέ

MEMPHIS AND CHATTANOOGA, Tenn.—COURT SANCTIONS ELECTRIC POWER PROPOSALS—Electric system construction at Memphis and Chattanooga, for which contracts have been conditionally made with the public works administration and Tennessee Valley Authority, has been sanctioned by the Tennessee Supreme Court in suits brought by the Tennessee Electric Power Co. and Memphis Light and Power Co. At Memphis, the suit involves a \$9,000,000 bond issue voted several years ago. Some preliminary construction has already been done.

In the Memphis suit, the court held that the contracts are not invalidated because when made effective governmental agencies will be in competition with the Memphis Power & Light Co. in the distribution and sale of electric energy.

energy.
At Chattanooga, the contracts were attacked because of the proposal to create a power board as the rate making body. This was sanctioned as a proper delegation of power vested in the legislature.

Proper delegation of power vested in the legislature.

TENNESSEE, State of—POWER COMPANIES LOSE CITY C OM PETITION SUITS—The following is the text of an Associated Press dispatch from Nashville on March 27:

"Private power companies lost in the Tennessee Supreme Court today, in two suits involving municipal plants at Memphis and Chattanooga.

"The Tennessee Electric Power Co. sought to enjoin the city of Chattanooga from constructing a municipal electric plant and distribution system and from issuing bonds for that purpose on the ground an enabling Act was unconstitutional.

"The Chancellor sustained the validity of the Act and his decree is affirmed, said an opinion by Justice D. W. Dehaven.

"The Memphis Power & Light Co., which the Court said holds a non-exclusive franchise for the distribution of electric current in Memphis, sought unsuccessfully to enjoin the city from proceeding with a contract with the Tennessee Valley Authority for the purchase of electric power for a period of 20 years."

TEXAS

ABILENE, Texas—BIDS REJECTED—The bids received for the \$300, 000 water improvement revenue bonds offered on March 26—V. 144, p. 2012—were rejected. There were six bids for the bonds, to bear interest at from 4% to 4½%. Dated May 1, 1937. Due on May 1 as follows: \$12,000, 1938, 1939 and 1940; \$6,000, 1941; \$7,000, 1942, 1943 and 1944; \$8,000, 1945, 1946 and 1947; \$9,000, 1948 to 1951; \$10,000, 1952, 1953 and 1954; \$12,000, 1955 to 1959; \$14,000, 1960 to 1963; \$15,000, 1964, and \$16,000 in 1965.

ALAMO HEIGHTS, Texas—BOND ELECTION—A proposed \$24,000 sewage system improvement bond issue will be submitted to a vote at an election on April 6.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—BOND SALE DETAILS—In connection with the sale of the \$135,000 (not \$90,000) 4% semi-ann. refunding bonds to the W. K. Ewing Co. of San Antonio, as noted in these columns in February—V. 144, p. 1479—we are informed that the bonds mature on Dec. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939; \$3,000, 1940 and 1941, and \$5,000, 1942 to 1966 incl.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuae)
Texas—BOND OFFERING—It is stated by Grover C. Willcox, Presiden
of the School Board, that he will receive bids until April 12, for the purchase
of an issue of \$100,000 school house bonds. Due from 1938 to 1942.

CHAMBERS COUNTY (P. O. Anahuac), Texas—BONDS VOTED—A \$210,000 issue of road bonds is reported to have been approved recently the voters.

COLEMAN, Texas—BOND ELECTION—We are informed by the City Clerk that an election will be held on April 12 to vote on the proposed issuance of \$135,000 in 4% sewer system bonds. Due from 1940 to 1965; optional after five years.

CORPUS CHRISTI, Tex.—BONDS VOTED—A \$90,000 bond issue for construction of a fire station was approved by the voters recently.

ELLIS COUNTY ROAD DISTRICT NO. 2 (P. O. Waxahachie), Tex.—BOND SALE—An issue of \$50,000 road bonds was sold recently to Underwood, Edwards & Co. of Fort Worth at par plus a premium of \$1.700, equal to 103.40.

GLADEWATER INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—At an election set for April 10 a proposed \$195,000 school building bond issue will be voted upon. I HAWLEY SCHOOL DISTRICT, Tex.—BONDS VOTED—The residents of the district have approved a proposal to issue \$22,000 school building improvement bonds.

HENDERSON INDEPENDENT SCHOOL DISTRICT, Tex.—BELECTION—At an election scheduled for April 9 a proposition to \$75,000 school bonds will be voted upon.

JOHNSON CITY RURAL HIGH SCHOOL DISTRICT (r. U. Johnson City), Tex.—BONDS NOT SOLD—W. E. Stevens, District Secretary, states that the \$25,000 school bonds scheduled to be offered on March 20, as noted here—V. 144, p. 2013—were not sold at that time. He says that the bonds were resubmitted to the voters at an election held on March 27.

KENEDY, Texas—BONDS VOTED—A proposition to issue \$25,000 fire equipment bonds was approved by the voters recently.

LOVING COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Mentone) Texas—BONDS VOTED—At the election held on March 20—V. 144, p. 2013—the voters approved the issuance of the \$25,000 in 5% school addition bonds, according to report. Due in 10 years. It is said that these bonds will be offered for sale in about five weeks.

MARSHALL, Tex.—BOND SALE—Miller, Moore & Brown . Dallas have purchased and are now offering to investors an issue of \$160,000 3\footnote{4}\% waterworks improvement bonds. The bonds are offered at prices to yield from 1.75\% to 3.50\%, according to maturity. Dated March 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$2.000, 1938; \$3.000, 1939; to 1943; \$4.000, 1944; to 1949; \$5.000, 1950 to 1954; \$6.000, 1955 to 1958; \$7.000, 1959 to 1962; \$8,000, 1963, 1964 and 1965; and \$9.000, 1966 and 1967.

NACOGDOCHES, Texas—BOND SALE—The \$20,000 4% hospital addition bonds offered for sale on March 10—V. 144, p. 1645—were awarded to J. O. Fussel of Cushing, at 103.35, a basis of about 3.61%. Dated March 1, 1937. Due \$1,000 yearly on March 1 from 1938 to 1957; optional March 1, 1947.

SULPHUR SPRINGS, Texas—BONDS TO BE SOLD—It is stated by R. C. McKinney, City Secretary, that he will receive sealed proposals up to 1 p. m. on April 10 for the erection and completion of an electric light and power plant and electric distribution plant. This project is to be secured by the issuance of \$240,000 in 5% revenue bonds, which are to be accepted by the successful contractor in full payment for the work. Cash may be paid the contractor in lieu of bonds, if bonds are withdrawn as authorized in the specifications. Dated Jan. 15, 1937. Due serially up to Jan. 15, 1947. Interest payable J. & J. 15.

TEXAS, State of—WARRANTS CALLED—Charley Lockhart, State Treasurer, is said to have called for payment outstanding warrants on the general revenue fund totaling \$1,526.418, and upon their payment the deficit in that fund will be reduced to \$12,107.746. The Confederate pension funds are said to amount to \$4.733.475.84.

We understand that Mr. Lockhart is purchasing for the State Highway Investment Fund, Confederate pension warrants up to and including May, 1936, provided they are supported by affidavit that they have not been discounted.

been discounted.

WASKOM, Texas—BONDS VOTED—The issuance of \$60,000 water works and sewer system construction bonds was approved by the voter recently. 18 144 14 SA

UTAH

GARLAND, Utah—MATURITY—It is now reported by Ethel Rogers; City Recorder, that the \$31,000 4% semi-ann. water revenue bonds purchased at par by the Public Works Administration, as noted here in February—V. 144, p. 1150—are due \$1,000 from Sept. 1, 1937 to 1967 incl.

VERMONT

HARTFORD (P. O. White River Junction), Vt.—BOND OFFER-ING—R. R. Wilmot, Town Treasurer, will receive bids until 1:30 p. m. April 9, for the purchase at not less than par of \$45,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ½%. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Due \$3,000 yearly on April 1 from 1938 to 1952.

These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filled with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston.

\$25,000

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VIRGINIA

FRONT ROYAL, Va.—BOND ELECTION PENDING—We are informed by the City Clerk that the matter of calling an election on the issuance of \$100,000 in bonds is now in the hands of the city's attorney.

RICHMOND, Va.—BAN ON NEW DEBT TO BE RECOMMENDED—A resolution asking the city council to declare a ban on the issuance of any city bonds for the next three years will be introduced in common council on April 5 by Councilman John Hirschberg.

The city ward council member declared the ban between now and 1940 will enable the city to save a large sum in interest and redemption charges with a corresponding increase in the amount of revenues available for budgeting purposes.

"I will ask council to go on record as against any more bond issues until 1940. By that time we will have redeemed a large amount of outstanding bonds and our current revenues will be greater, as it will not be necessary to absorb so much of the revenues for interest and redemption purposes." Hirschberg said.

"We are getting dangerously close to our bonded debt margin. There is at all times the possibility that an emergency such as a flood, epidemic or disaster might arise and the city should be in financial position to meet it." The records of the City Comptroller's office show that from 1937, through 1939 the city will retire a total of \$2,591,000 in outstanding obligations.

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WASHINGTON

GRANGER, Wash.— $BOND\ SALE$ —The city has sold a block of \$8,000 % water revenue bonds to James N. Bell of Granger at a price of 94.

KITTITAS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ellensburg), Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 17, by James N. Snowden, County Treasurer, for the purchase of a \$3,000 issue of not to exceed 6% semi-ann. school bonds. Due in from 2 to 20 years, optional after 10 years. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

PORT OF BELLINGHAM (P. O. Bellingham), Wash. BOND SALE PENDING—In connection with the \$75,000 port development bonds upheld as to legality by the State Supreme Court, as reported in these columns recently—V. 144, p. 2185—it is stated by E. M. Hopkins. Port Manager, that the County Treasurer has been notified to proceed with the necessary advertising of sale. It is expected that this will be done in the near future.

SEATTLE, WASH.—BOND DETAILS—The \$1,489,000 3 ½ % municipal light and power revenue bonds sold recently to a syndicate headed by the Bancamerica-Blair Corp.—V. 144, p. 2185—are coupon bonds, registerable as to principal only, or as to both principal and interest, dated April 1, 1937. Principal and semi-annual interest (April and Oct. 1) payable at the fiscal agency of the State of Washington in New York, or at the City Treasurer's office. Due yearly on April 1 as follows: \$13,000, 1943; \$104,000, 1944; \$94,000, 1945; \$181,000, 1946 and 1947; \$177,000, 1948; \$190,000, 1949; \$154,000,1950 and 1951; \$132,000, 1952; and \$9,000, 1953.

\$190,000, 1949; \$154,000,1950 and 1951; \$132,000, 1952; and \$9,000, 1953.

VANCOUVER, Wash.—BOND OFFERING—Sealed bids will be received until 7:30 P. M. on April 5, by C. A. McDonah, City Clerk, for the purchase of an \$850,000 issue of water revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated at such time as the City Council shall hereafter by ordinance direct. The bonds shall be in serial form and mature for a period not to exceed 40 years. Annual maturities shall begin with the second year after date of issue; shall be callable during and after 16 years following date of issue and shall be payable only out of a special fund to be created by the City Council, obligating the city to set aside and pay a fixed proportion of the gross revenues from said water system. Prin. and int. payable at the City Treasurer's office. The bonds are being offered subject to the election to be held on March 30. A certified check for 5% must accompany the bid.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 19, by J. L. Willett, County Auditor, for the purchase of an issue of \$145,000 refunding bonds. Int. rate is not to exceed 6%, payable M. & N. Dated May 1, 1937. Due on May 1 as follows: \$8,000, 1939 and 1940: \$9,000, 1941 to 1943; \$10,000, 1941 to 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950, and \$13 000 in 1951 and 1952. The legal approval will be by Preston, Thorgrimson & Turner, of Seattle. Prin and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

WEST VIRGINIA

BERKELEY COUNTY (P. O. Martinsburg), W. Va.—BONDS DE-FEATED—At an election held on March 23 the voters are said to have defeated a proposal to issue \$230,000 in school bonds.

WISCONSIN

BARABOO, Wis.—BOND ELECTION—A proposition to issue \$132,000 sewage disposal plant bonds will be voted upon at an election scheduled for April 6.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BONDS NOT SOLD—We are now informed by John H. Nygaard, County Clerk, that the \$30,000 county building improvement bonds offered on March 26, were not sold as all bids were rejected. We had previously reported that the bonds were sold to the highest bidder, T. E. Joiner & Co. of Chicago, as 3s, at a price of 100,923—V. 144, p. 2186. Dated April 1, 1937. Due from April 1, 1938 to 1951.

BONDS REOFFERED—Sealed bids will be received until 10 a.m. on April 12 by John H. Nygaard, County Clerk, for the purchase of the above bonds. Int. rate is not to exceed 3%, payable A. & O. Rate to be in multiples of ½ to 1-10th of 1%. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$2,000, 1938 to 1949, and \$3,000 in 1950 and 1951. No bid for less than par and accrued int. will be considered. Bidders shall furnish the bonds, legal opinion and expenses of delivery. Int. payable at the County Treasurer's office. A certified check for 2%, payable to the County Treasurer, must accompany the bid

KAUKAUNA, Wis.—BONDS AUTHORIZED—The Common Council on March 23 passed a resolution to issue \$87,000 refunding bonds.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE—The \$325,000 poor relief bonds offered on April 1—V. 144, p. 2014—were awarded to the Bancamerica-Blair Corp., E. H. Rollins & Sons and T. E. Joiner & Co., all of Chicago, jointly, as 3½s, at par plus a premium of \$997, equal to 100.306 a basis of about 3.37%. The First National Bank of St. Paul, the Milwaukee Co. of Milwaukee and Brown, Harriman & Co. of Chicago joined in submitting the next high bid, \$325,195 for 3½s. Due on April 15 as follows: \$75,000, 1938 to 1940, and \$100,000 in 1941; redeemable in inverse numerical order on and after April 15, 1938.

MARINETTE, Wis.—BOND SALE—A. C. Allyn & Co. of Chicago have purchased and are now offering to investors an issue of \$596,000 3¾ % coupon, fully registerable, water revenue bonds. The bonds are offered at prices to yield from 3% to 3.50% according to maturity. Denom, \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the National City Bank of New York, in New York. Due serially on Feb. 1 as follows: \$10,000 1940 and 1941; \$11,000, 1942, 1943 and 1944; \$12,000, 1945 and 1946; \$13,000, 1947 and 1948; \$14,000, 1949 and 1950; \$15,000, 1951 and 1952; \$16,000, 1953; \$17,000, 1954 and 1955; \$18,000, 1956 and 1957; \$19,000, 1958; \$20,000, 1959; \$21,000, 1960 and 1961; \$22,000, 1962; \$23,000, 1963; \$24,000, 1964; \$25,000, 1965; \$26,000, 1966; \$27,000, 1967; \$28,000, 1968; \$29,000, 1969; \$30,000, 1970; \$31,000, 1971 and 3,000, 1972.

ORFORDVILLE, Wis.—BOND ELECTION—At an election scheduled for April 6 a proposal to issue \$20,000 waterworks and sewerage bonds will be voted upon.

RIPON SCHOOL DISTRICT, Wis.—BOND ELECTION—At a special election set for April 6 a proposition to issue \$175,000 school building bonds will be submitted to the voters.

SHIOCTON SCHOOL DISTRICT, Wis.—BONDS VOTED—The voters of the district on March 20 balloted favorably on a proposal to issue \$22,500 gymnasium construction bonds.

WAUPACA, Wis.—BOND ELECTION—The City Council has ordered that a proposal to issue \$68,000 school building bonds be submitted to a vote at an election to be held on April 6.

WISCONSIN, State of—DEVELOPMENT AUTHORITY BILL INTRODUCED—A bill establishing a State Development Authority is said to have been introduced in the Legislature. In effect it sets up a State authorized non-profit holding company for an almost limitless variety of public utilities and public projects, according to report. We understand that the measure was sponsored by Governor La Follette.

The bill is stated as defining the Wisconsin Development Authority as a non-stock, non-profit corporation, selected as an instrumentality for the execution of certain duties and functions. The funds appropriated to it by the State could not be used for any functions repugnant to the State Constitution, it is said.

WISCONSIN DELLS, Wis.—BOND SALE DETAILS—The City Clerk states that the \$5,000 3% semi-ann, utility extension bonds purchased by the Kilbourn Fire Department of Wisconsin Dells, as noted in these columns recently—V. 144, p. 2014—were sold at par, and mature on Aug. 1 from 1943 to 1947 incl.

LARAMIE COUNTY SHOOL DISTRICT No. 1 (P. O. Cheyenne), Wyo.—BONDS VOTED—At an election on March 17 the voters approved the issuance of \$149,000 school building bonds.

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CANADA

BLACK LAKE, Que.—PAST DUE INTEREST PAYMENT—The Quebec Municipal Commission has authorized the subdivision to pay interest coupons of Aug. 1 and Oct. 1, 1934, and to pay interest to those dates on defaulted bonds.

BOURGET TOWNSHIP SCHOOL CORPORATION, Que.—BACK INTEREST PAYMENT—The Quebec Municipal Commission has authorized the school corporation to pay bond interest coupons which matured Jan. 1, 1936.

BRANTFORD, Ont.—TAX RATE HIGHER—The 1937 tax rate is 45.5% mills, or two mills higher than last year. Bonds in the amount of \$100,000 were redeemed in 1936, and it is expected that payments in the present year will reach \$150,000. The current tax rate includes two mills set aside specifically to meet relief charges.

EDMONTON, Alta.—INQUIRY INTO FINANCIAL AFFAIRS—The Alberta Board of Public Utility Commissioners has fixed April 15 as the date for the start of an inquiry into the financial affairs of the city. The inquiry will be held in the Council Chamber at Edmonton.

will be held in the Council Chamber at Edmonton.

ONTARIO (Province of)—Annual Report of Municipal Statistics—The Department of Municipal Affairs, under the direction of Hon. David A. Croll, Minister of Municipal Affairs, has completed its second volume of statistics bearing on the financial condition of all Ontario municipalities, the data in this instance covering the year 1935. The current publication, priced at \$5, contains a wealth of information and materal of importance to holders of bonds of Ontario municipal corporations. Among the many features are figures indicating the various types of indebtedness outstanding against each of the municipal units, together with a report on tax collections and the amount now in arrears.

In an introduction to the new edition, H. L. Cummings, Deputy Minister, states that an analysis of the information reflects a steady and general improvement in the fiscal affairs of Ontario subdivisions in comparison with conditions in 1934 and earlier years of the depression. This improvement, it is said, shows a continuation of the drive for balanced budgets, curtailment of capital and current expenditures and a betterment in revenue collections.

"In the period 1935 to 1930." Mr. Cummings says. "population in-

cultailment of capital and current expenditures and a betterment in revenue collections.

"In the period 1935 to 1930," Mr. Cummings says, "population increased 8%, assessment 13%, taxation 25% and gross debt 20%. In the period 1930 to 1935, population increased 9%, assessment declined 4%, taxation declined 4.5% and gross debt (including defaulted principal) dropped 2%."

Tax collections in 1935, it is pointed out, showed a decided improvement as compared with the years immediately preceding and reflect a healthier position. Tax levies for 1935 indicated that education costs represented in cities almost 30%, in towns and villages over 31% and in townships 28% of the total levy.

Of outstanding and unmatured taxable debenture debt at the end of 1935, 40% represented general debt, 26% school debt and 34% local improvement debt. Apart from the supervised municipalities, debenture debts of our municipalities have during the past four years shown an appreciable decline. The total unmatured taxable debt of all municipalities at the end of 1935 represented 10% of their assessed wealth.

ST, SIMEON, Que.—DEFAULTED INTEREST COUPONS PAID—

ST. SIMEON, Que.—DEFAULTED INTEREST COUPONS PAID—he municipality is paying interest coupons of Jan. 1, 1937, also interest that date on past due bonds.